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PARIS, TUESDAY, MAY 21, 1991

EC Moves to Forge Broad Trade Agreements With Tokyo

By Tom Redburn
International Herald Tribune

PARIS — As the EC Commission president, Jacques Delors, heads for a round of important talks in Tokyo this week, Europe is inching toward a more accommodative stance with Japan.

Despite the recent outspoken attacks on Japanese industry led by Edith Cresson, France's new prime minister, European officials are now preparing to conclude a series of agreements with Tokyo over the next few months. These range from a settlement of the hotly debated auto-import issue to a broader political declaration aimed at symbolically cementing ties between Brussels and Tokyo to reflect the growing economic entanglement of the two big trading powerhouses.

But European officials, taking a page from a long-standing Washington routine, are actually

pleased by the harsher new French rhetoric against Japan, counting on it to soften Tokyo's resistance to Brussels' more moderate demands.

Like the White House, which frequently harps on the complaints from congressional protectionists in its dealings with Japan, European negotiators hope to persuade Tokyo to cut a deal on relatively favorable terms now to avoid a worse backlash later.

"We're quite happy to see the French pounding the Japanese on the need to open up their market," said an EC official directly involved in the talks on auto imports from Japan. "It makes our job a little easier."

Although European officials remain divided over just how tough they should be toward Japan on a host of specific trade disputes, Luxembourg, which currently holds Europe's top political post

as head of the rotating presidency, is leading quiet European efforts to forge settlements with Japan on a broad range of issues.

European foreign ministers, for example, expect to reach an accord next month with Tokyo on the specific language to be used in their planned political declaration, so that free-trade Luxembourg can take credit for the diplomatic accomplishment.

At the same time, the more free-trade Commission officials in charge of the auto negotiations believe they have just about bent over far enough to satisfy the demands of protectionist forces in France and Italy.

The auto talks are not expected to go smoothly, however. Mr. Delors, in his first visit to Tokyo since 1986, leads a delegation of EC trade officials who plan on opening negotiations over limiting Japanese auto imports after 1992 by complaining

vociferously about Europe's rising trade deficit with Japan.

Japan's surplus with the European Community, after shrinking somewhat over the last couple of years, is on the rebound again, widening to \$9.93 billion for the first four months of 1991 compared with \$6.1 billion in the same period in 1990.

"Japan's trade surplus with the EC remains very high," said Jean-Pierre Leng, ambassador of the EC delegation to Tokyo. "If our relationship continues to deteriorate as it has in the past, it is difficult to see how a stable political relationship can be maintained."

Concentrating on the politically charged auto import issue, EC trade negotiators want to cap Japanese exports to Europe, limiting overall sales

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Quayle Challenges Japanese on Cars

By Paul Blustein
Washington Post Service

TOKYO — American cars have always been notoriously poor sellers in Japan — and on Monday, Vice President Dan Quayle complained about that problem to Japan's top leadership, opening a

new front in U.S. efforts to crack the Japanese market.

In meetings with Prime Minister Toshiki Kaifu and the minister of international trade and industry, Eiichi Nakao, Mr. Quayle said that the low level of American auto imports should become the subject of governmental trade negotiations, according to U.S. and Japanese officials. The vice president also urged that steps be taken to make it easier for Japanese dealers to sell more American cars.

Mr. Quayle's move raises a new political issue in the increasingly sensitive arena of global automobile trade. With the U.S. industry suffering from severe losses and layoffs, the administration has come under pressure from Chrysler Corp.'s chairman, Lee A. Iacocca, among others, to restrict sales of

Japanese cars in the United States. The White House has rebuffed Mr. Iacocca's proposal but is eager to be seen as sympathetic to the beleaguered industry.

The development also means that a new trade dispute has been created just as Washington and Tokyo are moving to resolve some old ones. U.S. and Japanese officials are meeting here this week in hopes of reaching agreement on new pacts concerning computer chips and the access of foreign companies to Japanese construction projects.

Mr. Kaifu and Mr. Nakao said they would take Mr. Quayle's concerns under consideration, according to officials who were at the meetings. But some Japanese officials reportedly reacted with indignation, saying that U.S. automakers have only themselves to blame for failing to sell more cars in Japan.

Many experts agree that American companies are at fault, noting that Detroit's Big Three have lagged far behind European competitors — notably Mercedes-Benz, BMW and Volkswagen — in their efforts to export more cars to Japan. BMW, in particular, has enjoyed success by developing its own

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Dan Quayle proposing a toast Monday at a dinner with Prime Minister Toshiki Kaifu. Mr. Kaifu's wife, Sachiko, is at right.

Wall Street's Cautious Shift Toward Late Trading

By Lawrence Malkin
International Herald Tribune

NEW YORK — The New York Stock Exchange, the world's largest stock market, is moving hesitantly toward 24-hour trading, and some of its biggest customers are applauding its caution in offering stock around the clock to woo business from foreign competitors.

The Securities and Exchange Commission voted 4-1 Monday for a two-year trial of an NYSE plan for two added, but severely limited late afternoon trading sessions. Commissioner Edward Fleschman dissented because of the provision that contents of after-hours program trades would not have to be disclosed for three days.

Small exchanges in Chicago, Philadelphia, San Francisco, Los

Angeles and Boston have stayed alive in the computer age by offering lower transaction costs, and they have been pleading with the SEC to give them an opportunity to match any after-hours service offered on Wall Street.

The main beneficiaries of the late hours would be a small minority of customers. For a place that prides itself on being the world's financial center, Wall Street does pitifully little international business, and expanded hours are unlikely to expand international awareness.

Of the NYSE member firms that engage in program trading — the sign of an active trading house — only 15 percent trade overseas. Hugh Johnson of First Albany Securities, a medium-sized regional firm with a reputation for financial

sophistication, said his firm and many others like it do very little international business.

Specialists at the New York Stock Exchange said they expected their added business to amount to no more than a few million shares a week during the proposed new "crossing sessions." The trading changes include:

- A session from 4:15 P.M. to 5 P.M. for orders of less than 100,000 shares that will trade only at the stock's 4 P.M. closing price. This will help clear a backlog from investors whose last-minute orders could not be traded in time for the 4 P.M. close. But the change is unlikely to help nimble traders trying to profit from a late piece of news, such as unexpected corporate earnings news, since the exchange

would probably suspend trading in the stock just as it does in the regular sessions.

- A parallel session from 4 P.M. to 5:15 P.M., which will essentially be for the very few large investment houses, such as Salomon Brothers Inc., Goldman Sachs & Co. and Morgan Stanley & Co. that regularly trade on international markets and arbitrage between them. Their after-hours trades must consist of a basket of at least 15 NYSE stocks worth \$1 million, will not be subject to trading halts in individual stocks and will be exempt from speculative short-sale rules. Unlike the other session handling late trades, there will be no price restrictions on this one.

In addition to these two sessions,

the exchange has a plan to expand trading gradually to reach around the clock by the end of the decade. This could include post-midnight auction sessions if customers demand them, but so far the demand has been small.

Robert Pozen, general counsel of Fidelity Investments in Boston, the largest U.S. mutual fund group, said his firm supported the go-slow policy because it did not yet have "a clear demonstration that a sig-

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U.S. Troops Briefly Test Their Welcome in D'hok

By Clyde Haberman
New York Times Service

D'HOK, Iraq — A small band of U.S. soldiers carrying automatic rifles walked the streets of this pivotal provincial capital Monday, putting allied troops deeper into northern Iraq than they have been since the start of rescue operations for Kurdish refugees.

Their presence here in the company of more than 40 U.S. and British technical experts, military and civilian, suggested that the allies may be near a decision to move some forces into D'hok, which lies outside the established security zone for the Iraqi Kurds.

The soldiers' venture onto the

streets was brief but deliberately conspicuous, and they were quickly surrounded by residents who insisted that their future safety hinged on the dispatch of U.S. troops here.

"We're testing the reaction of the

Kuwait wants 50 percent of Iraqi oil revenues. Page 2.

people to our presence, trying to take the temperature," said a U.S. Army major who led half a dozen soldiers through the streets, one of them an Arabic speaker.

The reaction was equal parts happiness that the Americans had arrived and chagrin that they left again after few hours for their base

in Zakho, 50 kilometers (30 miles) northwest and inside the existing "safe haven."

"All the Kurds need the American soldiers," said an official at a government rice warehouse.

For the technical experts, it was the first on-site look at conditions in a city that was practically emptied when Kurds fled seven weeks ago and whose repopulation is considered essential to resolving the refugee crisis.

Perhaps as many as 200,000 of them remained along the mountainous border with Turkey and at raging encampments in lower valleys. Most are from D'hok, and virtually everyone insists that there

will be no return home unless they can be made to feel safe there.

Although many have started to make their way back, they were moving slowly, raising concerns that mountain streams providing them with water are about to dry up as summer nears.

So while allied commanders say they do not want to extend the security zone, there were clear signals Monday that some sort of expansion was possible, even if it might not be called that officially.

Paradoxically, it seems that the only way to settle the crisis and to get allied troops home quickly may

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President Lech Walesa of Poland reviewing troops upon arriving in Jerusalem on Monday.

Walesa Asks Israel to Forgive

By Jackson Diehl
Washington Post Service

JERUSALEM — President Lech Walesa of Poland, embarking on a ground-breaking visit to Israel, appealed Monday for forgiveness and reconciliation between Poles and Jews.

In an address to the Knesset, or parliament, Mr. Walesa apologized for Poland's role in the Holocaust and said the thousand-year history of Jewish life in Poland before World War II mandated a special relationship between the two countries.

"Here in Israel, in the cradle of our culture and our revival, I am asking your forgiveness," Mr. Walesa said. "As a representative of Poland which has fought and succeeded in achieving independence, in the name of Polish honor, I am asking you to be just in your memory."

Mr. Walesa is the first Polish leader to visit Israel and one of only a handful of foreign statesmen accorded the honor of addressing the Knesset, joining President Jimmy Carter, President Anwar Sadat of Egypt, and President François Mitterrand

of France. The invitation generated some controversy among Israelis because of charges that Mr. Walesa appealed to anti-Semitic feeling during his election campaign last year.

Mr. Walesa's audience included several survivors of the Holocaust as well as two Israeli leaders who were born in Poland: Prime Minister Yitzhak Shamir and his predecessor, Shimon Peres.

"Let our meeting help to renew the links of love between Poles and Jews, Poland and Israel and the whole world," Mr. Walesa said.

Mr. Shamir, whose father was killed by Poles during World War II, said he welcomed the prospect of "a new era in the relations between our two countries and our two peoples," and warmly praised the "new Poland" that Mr. Walesa helped to create.

But Mr. Shamir, who was born in eastern Poland in 1915, also bitterly recalled the history of Polish anti-Semitism, and warned that Poland and other new democracies should not "lend a hand" to

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In the Bush White House, It's Still a Man's World

By Maureen Dowd
New York Times Service

WASHINGTON — The capital has always been a man's town, a monochromatic landscape of button-down and gray flannel, and this White House is no different.

Beyond the predictable tableau of male power, President George Bush has increased the number of presidential appointees who are women, bringing more diversity to the White House, the cabinet staffs and federal agencies.

He has named 185 women to full-time positions in his first two years, as against 101 for Jimmy Carter and 105 for Ronald Reagan. The 185 represent 19.4 percent of all appointments, a record for a president, said Charles G. Untermyer, director of presidential personnel.

Still, Mr. Bush's inner sanctum has a fraternity air, what one top Republican calls "a male prep school, locker room atmosphere."

And although Mr. Bush has named

women to some key posts, there have been no gestures as bold or dramatic as the appointment last week by the French president, François Mitterrand, of Edith Cresson to be that country's first woman prime minister.

Mr. Bush is very much a product of his upbringing and his generation, and in his closest councils he makes many important decisions with a group of like-minded men. He keeps tennis balls and his baseball mitt from Yale in his desk and brings the men who are his closest advisers along on his sports outings, so they can discuss policy while they bait hooks or toss horseshoes or wait on the tee.

Nor are there women at the two other centers of power in the White House. The inner circle of John H. Sununu, the chief of staff, consists of his top aides, Edward M. Rogers and Andrew H. Card Jr., and Richard G. Darman, the budget director.

The highest-ranking woman on Vice President Dan Quayle's staff is Marguerite

Sullivan, the chief of staff for Marilyn Quayle. Mr. Quayle looks for advice to his chief of staff, William Kristol, his deputy chief of staff, Alan Hubbard, and his press secretary, David C. Beckwith.

When it comes to the White House senior staff and the cabinet, Mr. Bush has not increased the number of women from the end of Mr. Reagan's second term.

Of the 15 officials on the White House staff with the highest rank, that of assistant to the president, one is a woman: Secretary of the Cabinet Edith E. Holliday. The 14-member cabinet has one woman, Labor Secretary Lynn M. Martin, although Trade Representative Carla A. Hills has cabinet rank.

Of the 20 deputy assistants to the president, the second-highest rank, seven are women. They work in intergovernmental affairs, public liaison, personnel, scheduling, administration and personal staff, traditionally regarded as fields for women.

Rozanne L. Ridgway, a former State

Department official and ambassador who is president of the Atlantic Council, a foreign policy institute in Washington, said the Bush administration continued to reflect a tendency to categorize women in ways that kept them out of many critical jobs.

"There is still a sense in government that the traditional fields of national security, defense, nuclear policy and intricate diplomacy are just not things that women do," Ms. Ridgway said. "Women do social policy. Women do environment. Women do humanitarian things."

During the eight months of the Gulf crisis, the war council, known around the White House as "the Big Eight," consisted of Mr. Bush, Mr. Quayle, Secretary of State James A. Baker 3d, Mr. Sununu, Brent Scowcroft, the national security adviser, Robert M. Gates, the deputy national security adviser, Defense Secretary Dick Cheney

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U.S. Nuclear Spending: Billions Wasted, Energy Official Says

By Keith Schneider
New York Times Service

WASHINGTON — The Department of Energy is spending nearly \$2 billion a year, a fifth of its nuclear weapons budget, on plants, projects and contracts attacked by its own inspector-general as wasteful and by leading members of Congress as unnecessary.

In investigations over the last 18 months, the inspector-general, John C. Layton, has found that the Energy Department spends twice as much for engineering contracts as private industry does and that it is keeping a long-closed nuclear waste repository in New Mexico open as if it were open. Mr. Layton says he has also uncovered unlawful practices in the management of \$1.3 billion a year in spending for construction.

And congressional critics say the Energy Department is spending more than \$1 billion a year to refurbish and operate old weapons plants that the end of the Cold War has made superfluous.

The Department of Energy concedes some of the lawmakers' arguments and has begun several internal investigations of spending in the nuclear weapons industry. But both the department and the Pentagon say the government must be careful about which plants it closes, because there is a continuing need to make components for nuclear weapons. They say the nuclear arsenal is shrinking and will continue to

shrink, but add that its ultimate size is far from certain.

Congressional critics say tight budgets and enormous federal deficits will force Congress to reduce spending for nuclear weapons if the Energy Department does not. They say the money being spent to refurbish old plants would be better spent to close them and clean up radioactive hazards, a job whose total cost has been estimated at \$300 billion.

"In the long run, we hope, we're making more effective use of the money we have," said Senator John Glenn, Democrat of Ohio.

Last year, Congress canceled a \$600 million plutonium processing plant proposed for Colorado and a \$385 million plutonium laboratory at the Los Alamos National Laboratory, in New Mexico, calling both projects needless.

Most of the lawmakers' concerns about costs are focused on Energy Secretary James D. Watkins. A former chief of naval operations and an expert in nuclear technology, Mr. Watkins assumed control of the government's nuclear weapons industry more than two years ago, promising to make sweeping management changes in the industry.

Since then, his aides say, most of his attention has been taken with repairing weapons plants and eliminating threats to public health and safety. In 1989, he shut uranium production at the Feed Materials Production Center, in Fernald, Ohio, stop-

ping \$100 million in new construction, and in 1990 he canceled a \$1.2 billion plutonium processing plant proposed at the Idaho National Engineering Laboratory, near Idaho Falls.

Mr. Watkins would not agree to be interviewed for this article. In a letter to 26 members of Congress on May 14, he said that in recent months he had made controlling costs one of his highest priorities.

But critics in Congress say they have heard such assurances before, not only from Mr. Watkins but from his predecessors and from the private companies that manage the weapons plants under contract from the Energy Department.

"Every time we think things are better, something else jumps up at us," said Mr. Glenn, who is chairman of the Senate Governmental Affairs Committee.

Senator Jim Exon, a Nebraska Democrat who is chairman of the Senate Armed Services subcommittee on strategic forces and nuclear deterrence, said there was "great consternation on the part of this senator about what we're seeing now in the weapons industry."

The five plants that have become the targets of congressional concern — Savannah River in South Carolina, Rocky Flats in Colorado, Hanford in Washington state, the Idaho National Engineering Laboratory and the Waste Isolation Pilot Plant, in New Mexico — are the largest employers in their regions.

But by contrast with other military pro-

grams, cutting production at a nuclear plant does not necessarily mean elimination of jobs, because the Energy Department cannot simply shut a radioactive plant and walk away. Congress has authorized nearly \$4 billion this year for environmental projects that include decontaminating and decommissioning radioactive buildings at weapons plants; that is almost 40 percent of the industry's budget.

The money for environmental projects has increased employment at almost every one of the 17 principal sites in the industry. At Hanford and Savannah River, spending on the environment has helped push employment to levels not seen since both plants were built decades ago.

Among the most prominent examples of spending criticized as wasteful are two cases cited by the Energy Department's inspector-general.

In a study issued in July, Mr. Layton said tens of millions of dollars could be saved from the more than \$100 million a year spent at the Waste Isolation Pilot Plant, 25 miles (40 kilometers) east of Carlsbad, New Mexico.

The repository, mined from salt beds 2,150 feet (650 meters) beneath the desert, is designed to entomb the weapons industry's waste, which is contaminated with plutonium. Scheduled to open in October 1988, the repository was shut indefinitely in September 1988 because Energy Department engineers were not convinced that it was safe.

Political and technical problems have plagued the project ever since. The Energy Department has hired nearly 700 workers and is spending more than \$300,000 a day to operate the repository as if it were open.

The inspector-general warned in his report that more delays could be expected and said the Energy Department had neither anticipated them nor responded by cutting its spending at the repository.

In a study issued in September, Mr. Layton criticized millions of dollars in spending on design contracts for new construction. The Energy Department will spend more than \$1.8 billion for new construction this fiscal year, most of it in the weapons industry.

A few of the construction projects are for one-of-a-kind nuclear laboratories and machines that require specialized design. But most of the construction contracts are comparable to those in the private sector. The inspector-general analyzed 89 projects being built in 1989 and found that design contracts averaged 12.7 percent of the total cost of \$1.1 billion. In private industry, design costs average 5.4 percent and in the federal government design costs average 6 percent, the report said.

Mr. Layton said the inflated costs were a result of "lack of cost standards and ineffective management controls," and he estimated that the Energy Department could save at least \$30 million a year by being tougher with contractors.

WORLD BRIEFS

Violent Storms Strike Bangladesh, 73 Dead, Thousands More Homeless

DHAKA, Bangladesh (Combined Dispatches) — Violent storms struck Bangladesh during the weekend, killing more than 70 people and injuring 1,000, officials said Monday.

They said that of 73 confirmed dead, at least 25 had been killed Sunday night when winds gusting up to 120 miles per hour (193 kilometers per hour) pounded the Gournadi and Agoljama areas in the densely populated coastal district of Barisal.

"Losses are widespread," an official said. He said thousands of houses had been flattened and a power outage had blacked out a vast area. The official Bangladesh News Agency said 90 percent of the houses and 70 percent of the crops in the affected areas had been destroyed.

The police said that 37 people were missing and were feared to be drowned after two boats capsized in rainstorms on Sunday — one in the Narasingdi district, near Dhaka, and another in the flood-stricken Sylhet area. (Reuters, AP)

Post Reporter Is Let Off Jail Order

WASHINGTON (AP) — The judge who ordered a Washington Post reporter jailed for refusing to disclose a confidential source declared a mistrial Monday in the civil case and said he will lift the contempt citation against her. The judge set Oct. 21 for a new trial of the lawsuit by six city policemen, who had sought to compel the reporter, Linda Wheeler, to disclose a source.

The judge said through his secretary that he will lift the contempt citation and the order that Ms. Wheeler be jailed. She had been held pending an appeal of the jail order.

But the judge said lawyers seeking Ms. Wheeler's testimony could renew their motion to have the reporter held in contempt if she refuses to testify about her source in the new trial.

Correction

A New York Times article in Monday's editions about rising ethnic and racial separatism on U.S. campuses misstated commencement plans at Vassar College. Black students will not hold their own graduation ceremony on May 26; they have organized special events that will be open to everyone.

TRAVEL UPDATE

Travel in Spain Disrupted by Strikes

MADRID (AP) — Strikes at Iberia Air Lines and the gasoline distributor Campsa hampered air and road travel on Monday, kicking off a week of labor unrest expected to involve 150,000 state employees.

The 24-hour pay strike by unions representing Iberia's 22,000 ground personnel forced the company to cancel 179 flights and caused delays of up to an hour for those that did fly, company officials said. The three-day strike at the Compania Arrendataria del Monopolio de Petroleo SA, or Campsa, shut down 85 percent of the company's 3,700 gas stations nationwide. An Interior Ministry spokesman said the police were prepared to step in to keep open some stations.

Soviet trade union negotiators were locked in talks with the government on Monday in an 11th-hour attempt to prevent a strike by air traffic controllers that is scheduled to begin Tuesday. (Reuters)

U.S. Lists Dangerous Travel Regions

WASHINGTON (HT) — The following are travel advisories issued by the State Department with warnings for countries posing the potential for physical danger and cautions for unusual conditions:

AFRICA WARNINGS: Angola, Chad, Ethiopia, Liberia, Mali, Mauritania, Mozambique, Niger, Rwanda, Sierra Leone and Sudan.

AFRICA CAUTIONS: Cameroon, Kenya, Senegal, South Africa, Tanzania, Uganda, Zaire, Zambia and Zimbabwe.

ASIA WARNINGS: Afghanistan, Cambodia, India, North Korea, Pakistan, Philippines and Sri Lanka.

ASIA CAUTIONS: Bangladesh, Burma, China, Indonesia, Malaysia, Nepal and Papua New Guinea.

EUROPE WARNINGS: Eastern Mediterranean, Turkey and Yugoslavia.

EUROPE CAUTIONS: Albania, Cyprus, Lithuania, Estonia, Latvia, Romania and Soviet Union.

MIDDLE EAST WARNINGS: Iran, Iraq, Jordan, Lebanon, Libya, West Bank, Gaza and East Jerusalem.

MIDDLE EAST CAUTIONS: Djibouti, Kuwait, Northern Gulf area, Syria and Yemen.

The Weather



North America Thunderstorms will develop in the Northeast and Midwest today, with heavy rain in parts of the Northeast and Midwest. A few showers and a few scattered clouds will be seen in the South and West. The rest of the country will be mostly clear with a few scattered clouds.

Europe The northernmost USSR will have heavy rain in parts of the country today. A few showers and a few scattered clouds will be seen in the rest of the country. The rest of the country will be mostly clear with a few scattered clouds.

Asia Thunderstorms will develop in the Northeast and Midwest today, with heavy rain in parts of the Northeast and Midwest. A few showers and a few scattered clouds will be seen in the South and West. The rest of the country will be mostly clear with a few scattered clouds.

Europe	Today	Tomorrow	Europe	Today	Tomorrow
Algeria	71/80	71/80	Belgium	57/68	57/68
Andorra	57/68	57/68	Bulgaria	57/68	57/68
Austria	57/68	57/68	Croatia	57/68	57/68
Bahamas	71/80	71/80	Czech Republic	57/68	57/68
Bahrain	71/80	71/80	Denmark	57/68	57/68
Bangladesh	71/80	71/80	Egypt	57/68	57/68
Barbados	71/80	71/80	Finland	57/68	57/68
Belize	71/80	71/80	France	57/68	57/68
Bermuda	71/80	71/80	Germany	57/68	57/68
Bhutan	71/80	71/80	Greece	57/68	57/68
Bolivia	71/80	71/80	Hungary	57/68	57/68
Bosnia	71/80	71/80	Iceland	57/68	57/68
Brazil	71/80	71/80	Ireland	57/68	57/68
Bulgaria	71/80	71/80	Italy	57/68	57/68
Burkina Faso	71/80	71/80	Japan	57/68	57/68
Burundi	71/80	71/80	Korea	57/68	57/68
Cambodia	71/80	71/80	Latvia	57/68	57/68
Cameroon	71/80	71/80	Lithuania	57/68	57/68
Canada	71/80	71/80	Malawi	71/80	71/80
Cape Verde	71/80	71/80	Mali	71/80	71/80
Cayman Islands	71/80	71/80	Moldova	71/80	71/80
Central African Republic	71/80	71/80	Monaco	71/80	71/80
Chad	71/80	71/80	Montenegro	71/80	71/80
Chile	71/80	71/80	Netherlands	71/80	71/80
China	71/80	71/80	Nicaragua	71/80	71/80
Cote d'Ivoire	71/80	71/80	Norway	71/80	71/80
Croatia	71/80	71/80	Pakistan	71/80	71/80
Cuba	71/80	71/80	Panama	71/80	71/80
Cyprus	71/80	71/80	Paraguay	71/80	71/80
Czech Republic	71/80	71/80	Peru	71/80	71/80
Denmark	71/80	71/80	Poland	71/80	71/80
Dominican Republic	71/80	71/80	Portugal	71/80	71/80
Dominica	71/80	71/80	Romania	71/80	71/80
Dominican Republic	71/80	71/80	Russia	71/80	71/80
Dominica	71/80	71/80	Saudi Arabia	71/80	71/80
Dominican Republic	71/80	71/80	Senegal	71/80	71/80
Dominica	71/80	71/80	Serbia	71/80	71/80
Dominican Republic	71/80	71/80	Slovakia	71/80	71/80
Dominica	71/80	71/80	Slovenia	71/80	71/80
Dominican Republic	71/80	71/80	Spain	71/80	71/80
Dominica	71/80	71/80	Sri Lanka	71/80	71/80
Dominican Republic	71/80	71/80	Sudan	71/80	71/80
Dominica	71/80	71/80	Switzerland	71/80	71/80
Dominican Republic	71/80	71/80	Taiwan	71/80	71/80
Dominica	71/80	71/80	Tanzania	71/80	71/80
Dominican Republic	71/80	71/80	Togo	71/80	71/80
Dominica	71/80	71/80	Turkey	71/80	71/80
Dominican Republic	71/80	71/80	Uganda	71/80	71/80
Dominica	71/80	71/80	Ukraine	71/80	71/80
Dominican Republic	71/80	71/80	United Kingdom	71/80	71/80
Dominica	71/80	71/80	USA	71/80	71/80
Dominican Republic	71/80	71/80	Venezuela	71/80	71/80
Dominica	71/80	71/80	Zambia	71/80	71/80
Dominican Republic	71/80	71/80	Zimbabwe	71/80	71/80

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South America Thunderstorms will develop in the Northeast and Midwest today, with heavy rain in parts of the Northeast and Midwest. A few showers and a few scattered clouds will be seen in the South and West. The rest of the country will be mostly clear with a few scattered clouds.

Oceania Thunderstorms will develop in the Northeast and Midwest today, with heavy rain in parts of the Northeast and Midwest. A few showers and a few scattered clouds will be seen in the South and West. The rest of the country will be mostly clear with a few scattered clouds.

Antarctica Thunderstorms will develop in the Northeast and Midwest today, with heavy rain in parts of the Northeast and Midwest. A few showers and a few scattered clouds will be seen in the South and West. The rest of the country will be mostly clear with a few scattered clouds.

Arctic Thunderstorms will develop in the Northeast and Midwest today, with heavy rain in parts of the Northeast and Midwest. A few showers and a few scattered clouds will be seen in the South and West. The rest of the country will be mostly clear with a few scattered clouds.

Atlantic Thunderstorms will develop in the Northeast and Midwest today, with heavy rain in parts of the Northeast and Midwest. A few showers and a few scattered clouds will be seen in the South and West. The rest of the country will be mostly clear with a few scattered clouds.

Indian Ocean Thunderstorms will develop in the Northeast and Midwest today, with heavy rain in parts of the Northeast and Midwest. A few showers and a few scattered clouds will be seen in the South and West. The rest of the country will be mostly clear with a few scattered clouds.

Pacific Thunderstorms will develop in the Northeast and Midwest today, with heavy rain in parts of the Northeast and Midwest. A few showers and a few scattered clouds will be seen in the South and West. The rest of the country will be mostly clear with a few scattered clouds.

South Atlantic Thunderstorms will develop in the Northeast and Midwest today, with heavy rain in parts of the Northeast and Midwest. A few showers and a few scattered clouds will be seen in the South and West. The rest of the country will be mostly clear with a few scattered clouds.

South Pacific Thunderstorms will develop in the Northeast and Midwest today, with heavy rain in parts of the Northeast and Midwest. A few showers and a few scattered clouds will be seen in the South and West. The rest of the country will be mostly clear with a few scattered clouds.

Tropical Thunderstorms will develop in the Northeast and Midwest today, with heavy rain in parts of the Northeast and Midwest. A few showers and a few scattered clouds will be seen in the South and West. The rest of the country will be mostly clear with a few scattered clouds.

West Africa Thunderstorms will develop in the Northeast and Midwest today, with heavy rain in parts of the Northeast and Midwest. A few showers and a few scattered clouds will be seen in the South and West. The rest of the country will be mostly clear with a few scattered clouds.

West Asia Thunderstorms will develop in the Northeast and Midwest today, with heavy rain in parts of the Northeast and Midwest. A few showers and a few scattered clouds will be seen in the South and West. The rest of the country will be mostly clear with a few scattered clouds.

West Europe Thunderstorms will develop in the Northeast and Midwest today, with heavy rain in parts of the Northeast and Midwest. A few showers and a few scattered clouds will be seen in the South and West. The rest of the country will be mostly clear with a few scattered clouds.

West North America Thunderstorms will develop in the Northeast and Midwest today, with heavy rain in parts of the Northeast and Midwest. A few showers and a few scattered clouds will be seen in the South and West. The rest of the country will be mostly clear with a few scattered clouds.

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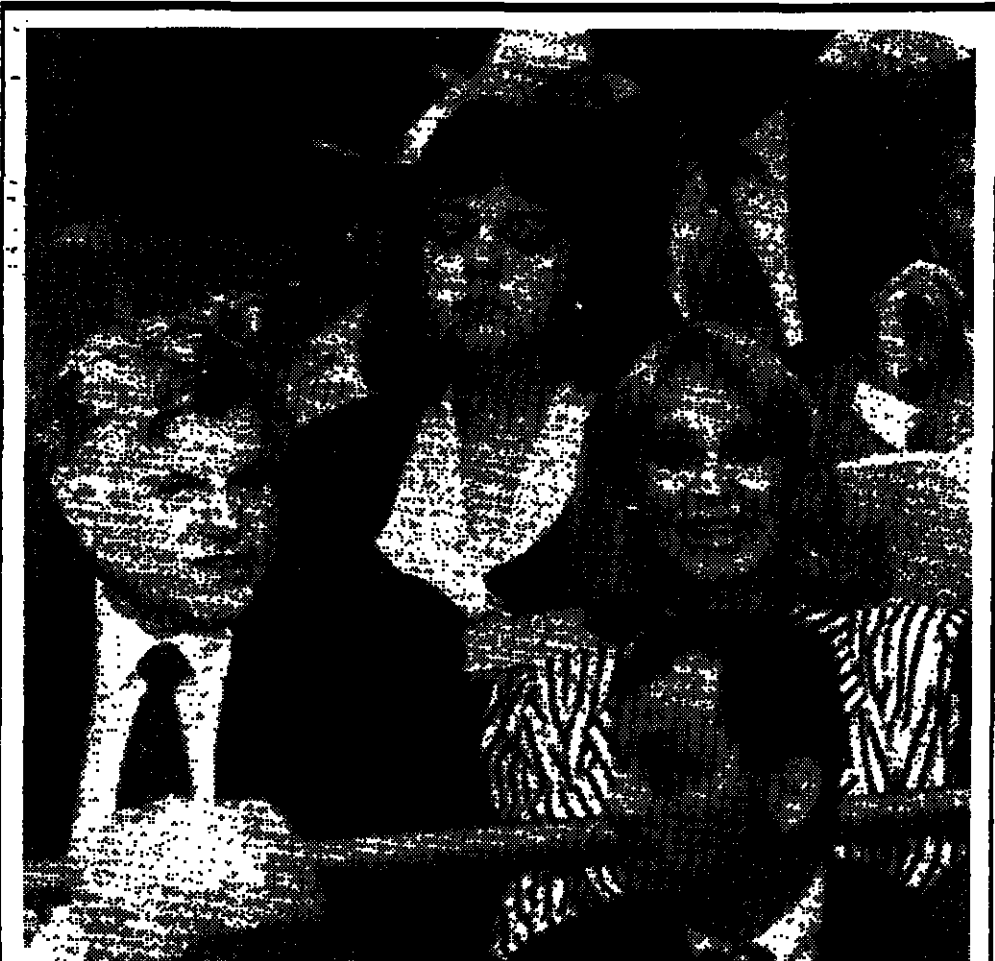
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CLAN GATHERING — Senator Edward M. Kennedy and his former wife, Joan, watching their son Patrick graduate from Providence College in Rhode Island. The family canceled a party because of media attention brought on by allegations of rape in March at their Florida estate. Mrs. Kennedy has legal troubles, too; she was arrested last week for drunken driving.

QUAYLE: Challenge to Japan on Importing Cars

(Continued from page 1)

dealer network and appealing to Japan's upwardly-mobile young.

But U.S. officials said that Mr. Quayle had raised an important point by focusing on the reluctance of Japan's dealers, who are usually tightly affiliated with major manufacturers, to sell American cars.

General Motors Corp., for example, sells about 9,000 cars a year through Yanase & Co., a dealer of imported autos. The problem, a U.S. official said, is that Yanase tends to be a low-volume, high-margin operation; when U.S. automakers try to arrange with big-volume dealers to sell U.S.-made cars, the affiliated Japanese manufacturers often quietly warn against such arrangements.

Already, the Ministry of International Trade and Industry is considering urging Japanese auto companies to sell more American cars through their dealer networks, according to Nihon Keizai Shimbun, Japan's leading business daily.

On a wider scale, U.S. and Japanese officials are trading a mixture of barbs and praise over their respective efforts in carrying out an accord aimed at alleviating structural barriers to trade. The two sides are to release a report Wednesday reviewing the level of progress achieved in the year-old pact, which is called the Structural Impediments Initiative.

U.S. officials told reporters Monday that they were "dis-

appointed" in Japan's failure to take more aggressive action against anti-competitive business practices by its major companies. U.S. critics contend that collusive behavior by Japanese companies is keeping foreign products out of the market.

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'Barton Fink' Wins Golden Palm

The Associated Press

CANNES — "Barton Fink," a biting American comedy about Hollywood, won the Golden Palm award on Monday as the best film at the 44th annual Cannes Film Festival.

John Turturro won the best actor prize for his portrayal of the title character, a serious-minded New York playwright lured into a Hollywood screenwriting job in the 1940s.

Joel and Ethan Coen, who wrote, produced and directed "Barton

Fink," won the prize for best direction.

The best actress award went to Irene Jacob for "The Double Life of Veronique," a French-Belgian production. In her first major film role, Miss Jacob, 23, portrays two women, a French music teacher and a Polish singer, who are physically identical and haunted by a sense that they have a counterpart elsewhere.

Samuel L. Jackson was named best supporting actor for his role in

the American film "Jungle Fever," directed by Spike Lee.

The other awards presented Monday were:

• Grand Prize, an unofficial runner-up award: "La Belle Noiseuse" (The Beautiful Troublemaker), by Jacques Rivette of France.

• Jury's Prize, another traditional runner-up award: "Europa," a political thriller directed by Lar von Trier of Denmark, and "Hors la Vie" (Out of Life), a drama set in Beirut, by the French-Lebanese director Maroun Bagdadi.

• Golden Camera award for best first film: "Toto le Hero," (Toto the Hero) a French-Belgian production directed by Jaco Van Dormael of Belgium.

• Golden Camera honorable mentions: "Proof," by Jocelyn Moorhouse of Australia, and "Sam and Me," by Deepa Mehta of Canada.

• Best short film: "With Hands in the Air" by Mitko Panov of Poland.

• Jury's

Lax Enforcement Leaves Health Risks In U.S. Tap Water

By Michael Weisskopf
Washington Post Service

WASHINGTON — With unusually high levels of radioactive elements found in its drinking water in 1984, the city of Batavia, Illinois, seemed a prime target for environmental regulators.

But seven years later, city officials say Batavia's drinking water is just as polluted with the cancer-causing elements. Its 17,000 residents still face an estimated lifetime risk of cancer from the tap hundreds of times higher than the Environmental Protection Agency considers acceptable.

The agency, which is charged with enforcing U.S. drinking-water laws, never issued a warning — not when Batavia hooked up more residents to its water system and not when the city reneged on its agreement with the state to clean up the pollution.

"They just looked the other way," Jacob Dumelle, a member of the Illinois Pollution Control Board, said of the U.S. agency. "Like thousands of other drinking water systems nationwide, Batavia's slipped through the agency's loose enforcement net."

Despite a strong congressional mandate to protect drinking water, the agency and the state officials deputized to enforce its regulations have taken action against less than 9 percent of the 20,000 persistent violations of the law that occurred in each of the last three years, according to agency statistics.

The lax enforcement record highlights what congressional critics describe as a larger breakdown of the nation's system for protecting the public from the health hazards of unsafe drinking water.

According to interviews, U.S. documents and congressional reports examined by The Washington Post:

- Dozens of toxic chemicals, including such carcinogens as dioxin, remain unregulated years after standards were mandated by Congress. Those standards that have been set for carcinogens are not as protective as required by law, and the recent attempt to regulate lead has been stretched out for more than 20 years despite the well-known dangers of lead to children and pregnant women.

- The requirement to test water quality at least quarterly has been widely violated. One utility in Washington state went seven years without checking its water.

- Exemptions from the restrictions on small utilities that claim economic hardship are expected to be broadly liberalized, exposing their customers to unusually high risks from certain contaminants.

- Public-notice requirements for violations of standards are largely ignored.
- Failures to carry out the law fully are not necessarily an indictment of the water quality in the United States. Nor is there direct evidence of excess cancer cases caused by

tainted water. Such links are difficult to prove because of cancer's long latency period.

Nevertheless, the agency considers pollution of drinking water to be one of the four greatest environmental risks, causing as many as 1,000 cancer cases a year and stunting the mental development of as many as 240,000 children.

Acknowledging that his drinking-water program "cannot be considered perfect," the administrator of the agency, William K. Reilly, said at a congressional hearing that many lapses stemmed from unrealistic statutory deadlines, inadequate staff and scientific uncertainties. He emphasized, nevertheless, that the drinking water supply in the United States was widely recognized as "among the best-protected in the world."

Standards have been set since the 1970s for 58 of the most pervasive contaminants, including the major disease-causing microorganisms. The biggest cities, including Washington, are generally in compliance.

Jack Sullivan of the American Water Works Association said that while small systems still had serious problems, the nation's water supply deserved "high levels of confidence."

But Representative Henry A. Waxman, Democrat of California, a principal author of 1986 amendments to the law, said that no one had a basis for judging the safety of drinking water because of the spotty testing done by utilities.

He said the best evidence of failure was found in agency studies, showing, for example, that more than four-fifths of the excess environmental risk of cancer in Philadelphia comes from water contaminated chiefly by chloroform.

"We don't see people suffering immediately from drinking water, so the EPA can decide it's not a problem they have to deal with right away," he said. "The program is a shambles."

The Safe Drinking Water Act of 1974 required the agency to set target standards for contaminants that, if met, would eliminate health dangers. Enforceable standards were to be fixed as close to these targets as feasible.

Unhappy with the regulatory pace, Congress directed the agency in 1986 to set standards for 83 unregulated contaminants within three years, step up water testing and public-notification procedures and take action to enforce the law within 30 days if the state government deputies fail to act.

Although enforcement has picked up significantly, the agency's efforts still fall far short of the congressional mandate.

"The message to water systems is that there's no risk in violating the law," said Erik D. Olson, a lawyer for the National Wildlife Federation. "It renders meaningless all the effort that the EPA puts in setting standards if they're not enforced."



CHECKING OUT THEIR PAD — Astronauts arriving at the Kennedy Space Center in Florida for the launching of the shuttle Columbia, scheduled for Wednesday. The mission, with a crew of four men and three women, is devoted to biomedical research.

Sholom Comay, U.S. Jewish Leader, Dies at 53

New York Times Service

Sholom D. Comay, 53, of Pittsburgh, the president of the American Jewish Committee, died of a heart attack on Saturday.

Mr. Comay recently was re-elected to a third term as president of the Jewish committee, which is widely regarded as the dean of Jewish civil and human rights organizations in this country. During the last year he led a major reorganiza-

tion of the group to sharpen its efforts in education, interfaith relations, and public policy.

Mr. Comay, who had a law degree from the University of Pittsburgh, was noted for creating consensus in law, business, and philanthropy. He was chairman of the Pittsburgh Foundation.

Tian van der Merwe, 44, South African legislator, died of a heart attack on Saturday.

Mr. van der Merwe, a leading white liberal South African legislator, was killed Sunday in an automobile accident.

Mr. van der Merwe was chairman of the Democratic Party and party spokesman on law and order. He played an important role in the nascent process of reconciling part of the country's white Afrikaans population with the phasing out of apartheid.

Other deaths:

William M. Ashby, 101, a civil rights advocate for more than nine decades, Friday in East Orange, New Jersey.

John Forrest Chapman, 88, a business magazine editor and former editor of The Harvard Business Review, Thursday of heart failure in Cambridge, Massachusetts.

Bush Prods Castro On Human Rights

The Associated Press

WASHINGTON — President George Bush marked the 89th anniversary of Cuba's independence Monday by calling on Fidel Castro, the Cuban president, to free political prisoners and allow the United Nations to investigate human rights in the country.

Mr. Bush also invited Cuban dissidents to meet with him in the Oval Office in commemoration of the first Cuban republic, established four years after the Spanish-American War ended Spain's control over the island.

In a taped radio message, Mr. Bush said that relations with Cuba could improve under specific conditions.

"If Cuba holds fully free and fair elections, under international supervision, respects human rights and stops subverting its neighbors, we can expect relations between our two countries to improve significantly," he said.

"Today, we again reiterate unwavering commitment for a free and democratic Cuba," he added. "Nothing shall turn us away from this objective."

"I call on Fidel Castro to free political prisoners in Cuba and allow the United Nations Commission on Human Rights to investigate possible human rights violations in Cuba," Mr. Bush said.

"I challenge Mr. Castro to follow the examples of countries like Nicaragua, Panama, Paraguay and Chile in their achievement of new democracies."

He urged Mr. Castro to "put democracy to a test — permit political parties to organize and a free press to thrive."

Washington broke off relations

with Havana after Mr. Castro's socialist revolution toppled the dictatorship of Fulgencio Batista, on Jan. 1, 1959.

As Mr. Castro moved toward openly embracing communism, the United States tried to destabilize his government by backing a Cuban insurrection, but that effort failed in the 1961 Bay of Pigs invasion.

Outlaws to Free 2 in Colombia

Reuters

BOGOTA — A Colombian drug-trafficking group has announced that it will free two journalists who have been held captive for several months. The traffickers did not say when or where the journalists would be released.

The group, known as the Extraditables, said Sunday in Medellin that it had ordered the release of Francisco Santos and Maruja Pachon.

Mr. Santos, news editor of El Tiempo, an influential Colombian newspaper, was abducted by gunmen in Bogotá on Sept. 19. Maruja Pachon, director of the Colombian film institute, was abducted in Bogotá in November.

Thai Police Seize Heroin

Reuters

BANGKOK — Thai narcotics police seized more than half a ton of heroin near the Cambodian border on Monday in their biggest drug haul in three years. Five Thais were arrested, the police said.



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Shake-Up at Red Cross Focuses on Blood Safety

By Philip J. Hiltz
New York Times Service

WASHINGTON — The board of directors of the American Red Cross has voted unanimously for a sweeping reorganization of the way it collects and handles blood in a move intended to restore confidence in a system that has too often come close to shipping contaminated blood for transfusions.

The plan, announced Monday by the Red Cross's new president, Elizabeth H. Dole, will impose new national collection and handling procedures and require the retraining of all employees at the organization's 53 blood centers.

To carry out the changes, the Red Cross will shut down the centers on a staggered basis over the next two years.

Red Cross officials emphasized that the blood supplies from the centers were safer than they had ever been but said that the public's expectations, and fears, were higher than ever.

Dr. Louis W. Sullivan, secretary of the Department of Health and Human Services and one of the Red Cross board members, said

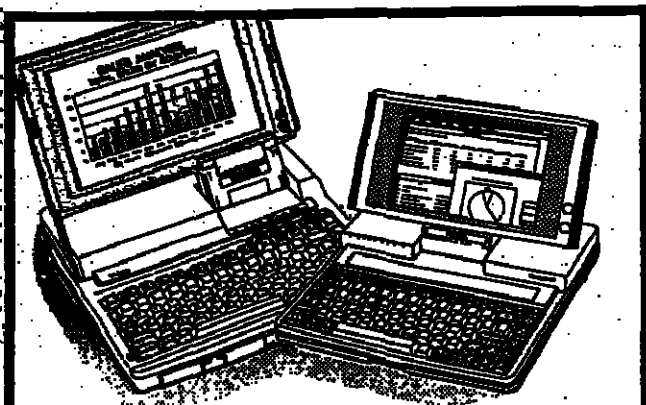
that he backed the measure because it "will provide a major reassurance of the safety of the blood supply."

He said he hoped that "this exceptional management step" would help the Red Cross get the financial help it needed, about \$100 million, to carry out the program. The organization plans to pay for the changes through loans, fund-raising campaigns and cuts in other parts of its budget.

Half the nation's blood supply comes from Red Cross centers. The rest comes from independent centers, less formally organized as the Association of American Blood Banks.

Officials said the aim was to transform this American institution from a collection of local, idiosyncratic chapters with as many different kinds of procedures as there are local directors into a national, standardized and efficiently run body.

The most important factor in the decision to go ahead with the reorganization was the relatively new requirement that blood be tested for the AIDS virus and the hepatitis B and C viruses.



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INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

Defusing the Mideast

A "new world order"—what is it? George Bush's initiatives to control arms in the Middle East could finally give some substance to all the vague and virtuous talk.

His first priority is to rid the region of chemical, biological and nuclear weapons and the missiles to deliver them. But President Bush also sees the need for restraints on conventional arms, which, as the Gulf war demonstrated, are every bit as deadly. He now seems ready to cooperate with other big suppliers to curb arms sales to the region. None of this will guarantee a broader peace, but it will give states in the region something important to talk about and could actually reduce the chances of war.

President Bush's willingness to forswear chemical weapons represents a welcome change of heart. Earlier he insisted on keeping 2 percent of U.S. chemical stocks until all chemically armed states signed the treaty now being negotiated by 39 nations in Geneva. The 2 percent solution was dubious both as deterrence and as diplomacy. It gave states like Syria a pretext to maintain and manufacture chemical arms. And it shadowed the Geneva talks. President Bush's shift makes it possible to complete a treaty by year's end and induce other states to sign. His pledge also shows that the United States is prepared to do what it is asking of others—to destroy all chemical stocks—and heads off any claim that

a balking Iraq is being unfairly singled out.

To induce other Arab states to go along, Washington quite reasonably wants Israel to stop producing weapons-grade nuclear material. Israel has said it is prepared to eliminate its nuclear capability and establish a nuclear-free zone in the Middle East when it feels secure with its neighbors. Israel would be more secure if it moved first.

To restrict conventional weapons, Mr. Bush would establish a group of the leading arms sellers. They would be required to notify each other of impending sales to the region, giving the others a chance to object. This would amount to an orderly marketing agreement to delay introduction of advanced military technology into the region, slow the arms race and preserve the military balance.

A similar arrangement among the United States, Britain and France in the 1950s failed when Egypt turned to the Soviet bloc for arms. Conditions today are more favorable. The Middle East balance of power is not as precarious, and the end of the Cold War has economic motives for arms sales.

But the economic motive for arms sales may be more compelling because of the declining fortunes of military-industrial establishments in many countries. Mr. Bush is right to try to defuse the Middle East powderkeg now, and these initiatives are a welcome way to promote peace.

—THE NEW YORK TIMES.

America Sidelined

Saudi Arabia is understandably sensitive to reminders that it invited infidels to the Gulf to help settle an Arab dispute. And officials in Riyadh are now said to be upset that the world has not fully appreciated their financial and military contributions to the allied victory. Still, one would think that the magazine Saudi Arabia, an official publication of the Saudi Embassy in Washington, might at least mention the presence of U.S. troops in its lead article recounting the ground war against Iraq. Here is its description of what happened after "allied armor" began the operation:

"Saudi armored and mechanized units spearheaded thrusts by the Pan-Arab forces in two locations along the Saudi-Kuwaiti border. Saudi, Egyptian, Syrian, and other

Arab forces thrust north along Kuwait's western border to take on several Iraqi divisions dug in west of Kuwait City. In the extreme southeastern flank... Saudi forces led units from Kuwait, Qatar, the United Arab Emirates, and the other Arab countries in a "desert dash" north along the Arabian Gulf coast straight toward Kuwait City. These forces sliced through Iraq's much-touted defensive lines with unexpected ease."

Doubtless, Riyadh's show of independence from the superpower to which it may owe its survival reflects deeply felt sensitivities and internal political realities. But half a million American troops and millions of their countrymen are still likely to wince, and say to themselves, thanks for the memories.

—THE NEW YORK TIMES.

Political Humanities

Carol Iannone is a faculty member at New York University who has made a reputation as a slash-and-burn critic of literature from certain aspects of modern literary scholarship and criticism. A particular target has been feminist criticism. She has written that what used to be a feminist insurgency in college English faculties has become an "ascendancy" with an essentially political or social agenda such that a fundamental gulf exists between "feminist critics and those who care about protecting the conditions necessary for creating and appreciating great literature."

In similar fashion she has recently complained that what she regards as inferior books have been given undeserved national awards for political reasons, including simply that their authors were black. She gave as one example Alice Walker's 1983 novel "The Color Purple," writing that "inasmuch as even positive critics took ample note of [its] many stylistic and aesthetic flaws," the honors bestowed upon it "seemed less a recognition of literary achievement than some official act of reparation."

Now Carol Iannone has been nominated by the Bush administration to a seat on the National Council on the Humanities. The nomination has turned out to be as much an act of provocation as her work. The Modern Language Association, the professional association of college teachers of English and other modern languages, and several other academic and literary groups have asked the Senate to vote it down. They say that their objections have to do not with the nominee's politics or views of their profession but with her record of scholarly achievement, which they call too thin. Much of her work has been journalistic (particularly in the magazine Commentary) rather than scholarly. "Dr. Iannone's record is not with-

out merit; it is simply without distinction," the MLA's executive director has said.

Other critics, however, have said that her views are indeed an issue: at least one has branded her racist. Defenders say meanwhile that the MLA's position is elitist and a smoke screen for an effort to enforce the academy's current sense of political correctness while exacting political revenge. The fight over political correctness is serious. There is indeed (as all too often) an element of lockstep and intolerance in the academic world. But this is a nomination that has been raised to a level of symbolic importance it does not deserve.

It is foolish to pretend that Miss Iannone's (political) views on the politicization of her profession are not central to this dispute. It is mainly those views for which she is known and on the basis of which she was nominated. They may not be to everyone's liking and may on many points be wrong, but they are well within the zone of what is or ought to be permissible discourse. It greatly distorts the debate to call them or her racist—and her supporters (this is how far it has come) point in her defense to other occasions on which she has praised the works of black authors.

The Humanities Council is advisory only. Its 26 members (not all scholars) meet four times a year, mainly to pass on the more than 2,000 grants made annually by the National Endowment for the Humanities. The council rarely challenges the prior recommendations of outside review panels or the NEH staff, and in any case it is the NEH chairman who has the final say. Miss Iannone is altogether qualified to serve, and nothing she has written disqualifies her. The Senate is being asked to decide something more than her qualifications, and it should decide.

—THE WASHINGTON POST.

Other Comment

For an Open Door to China

China has "most favored" nation status—and so do all but a handful of America's other trading partners. Nations with nasty human rights records, among them Syria and South Africa, have MFN. Even Iraq has it, nullified though it is by the UN embargo. MFN simply means that the lowest tariff rates a country applies to its other trading partners will apply to the favored nation, too. Were China to lose MFN, it would have to pay so much more in duties on its exports that it would effectively be shut out of the back of the U.S. trade bus.

That is the threat being brandished against Beijing by the voluble anti-MFN forces in Congress. They give their crusade a moral color by citing the mainland's human rights record and use of prisoners to produce goods for export. They intensify fears of nuclear proliferation by pointing to China's sale of a reactor to Algeria. But the tune that plays most sweetly in many congressional ears is good old protectionism. In the current recessionary climate, China's "unfair" trade practices are being blamed for swelling the \$15-billion-plus U.S. deficit with China.

Some of the moral arguments have real weight. But they have nothing real to do with China's trading status; let's not forget Syria and South Africa. The only reason Congress has this particular club is that a highly political law was passed in 1974 linking trade status to freedom of travel. It is in danger of working directly against the stated American interest in China, not to mention the real Chinese one. Those in Washington who would wield MFN fail to realize that its blows will fall hardest on the backs of the forward-looking elements in China's political and economic life. Were the United States to narrow its doorway to Chinese exports, the hard-liners in Beijing could weather the economic consequences. But for those seeking to build the country by looking out, rather than xenophobically in, it could be the kiss of death. Maybe, given the deficit, that is just what some people want.

—Asiaweek (Hong Kong).

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OPINION



In France, Interdependence Has Meant Centrism

By Flora Lewis

PARIS — During the 1981 elections, which brought the Socialists to power, one of their stars, Lionel Jospin, said, "The political center in France is like the Bermuda Triangle. Whoever approaches it disappears." Now, after François Mitterrand celebrated his 10th anniversary as president, the change is evident. In effect, France is governed from the center.

This will remain true despite the appointment last week of Edith Cresson as France's first female prime minister, replacing Michel Rocard.

Mrs. Cresson is a Mitterrand loyalist and tough promoter of French industry against foreign competition. Mr. Rocard, who never got along with the president, was popular, but his Socialist Party criticized him for lacking social sensitivity.

The Communists are marginalized. The far right, about equal to the far left, is more vigorous. But there is a wide consensus not so different from the one embracing most American Republicans and Democrats. It came without fanfare, almost unnoticed, until this month when the political class started adding up the results of the decade.

This is a profound change for France, used to thinking of itself as clearly divided between right and left ever since the Revolution. And it is provoking great outcries from politicians who feel that they

need the sharp, familiar definitions to advance their claims on an increasingly disinterested electorate.

Far from applauding the transformation to centrism of a Socialist government that set out to "change society" and force a "rupture" with capitalism, the opposition bewails that Mr. Mitterrand has stolen their thunder. Some Socialists complain that their party has lost its soul and settled for managing the society that exists instead of pursuing its vocation to "reinvent" it.

The major switch under Mr. Mitterrand was imposed by necessity, after the first two frenetic years of nationalizations, expanded social welfare and government-led enterprise brought huge deficits and threatened the franc. Austerity was proclaimed as an interlude, to restore balance before moving on again to classic Socialist goals from a sounder base. That never happened.

Some Socialist takeovers and regulations were abruptly reversed during the period of "cohabitation" under conservative Prime Minister Jacques Chirac from March 1986 to May 1988, while Mr. Mitterrand bode his time as the imperishable "president of all the French," as he took to describ-

ing himself in place of his previous assertion of leading "the people of the left."

Europe has slowed the French pendulum. It has proved impossible for a major member of the European Community to go against the tide dominating its partners. In that sense, Margaret Thatcher was right that the Community limits the choices of independent governments. This constraint will increase with the single market and steps toward economic-monetary union and political union.

It will affect the politics of all the members, perhaps not in terms of who wins and loses elections but of how much difference it makes. A government change in Germany or Italy can no longer have the dramatic results it might have had 10 years ago. The French experience will not be unique.

Nor is it contested. Except in the occasional reflex gesture and the increasingly empty but still sacrosanct Gaullist rhetoric, France is abandoning its insistence on singularity.

From Charles de Gaulle's limit on integration to a "Europe of states," France has moved to the forefront of encouraging emergence of a more consolidated European power. It is not only in the East that old habits and assumptions are abandoned. Quietly, it has happened in France, too.

The New York Times.

Setting the Scene for Protectionist Trading Blocs

By William Pfaff

PARIS — The future will see three big protectionist trading blocs in competition, if one accepts as true the assumptions now made by many international businessmen. Business participants at an Ottawa conference this month, assessing the outlook for GATT and Group of Seven trade and economic policy meetings this spring, said that international business executives hope for the best from the new GATT trade liberalization talks but their companies are preparing for the worst.

Hence current efforts by major industrial producers to install themselves inside all three blocs, the North American, European and Japanese-Asian. A recent case is agreement by two European companies to buy de Havilland, the pioneering but chronically unprofitable Canadian aircraft manufacturer now owned by Boeing. Success would give Airbus a North American manufacturing presence.

Japanese executives appear to have drawn the same conclusion about what lies ahead. President George Bush's project to incorporate Mexico into the existing U.S.-Canadian North American free trade zone, and later to extend the zone further south into Latin America, is widely perceived in Japan as implying protectionist policies in the future.

The Japanese are already convinced, on rather more solid evidence, that Europe is headed toward more

protectionism. The appointment of Edith Cresson as France's prime minister has given the Japanese more reason than ever for that belief.

Mrs. Cresson has been a ferocious critic of Japanese trading policies, which she considers predatory. She advocates strict reciprocity in controlling Japanese imports into Europe and Japanese investment, and condemns the United States for having submitted to what she calls an industrial "takeover" by Japan.

Protectionist sentiment was also clear in the "negotiating position" adopted by the European Commission on April 30 on Japanese auto exports to Europe after 1992. The unexpected element was that Japanese cars assembled or produced inside the European Community (or in the United States) were included in this proposed import quota, despite the protests of European governments that have benefited from Japanese investment.

This was a frontal challenge to Japanese industry's policy of blocking or circumventing quotas through building plants in other countries. Notable also was that American car producers based in Europe supported this European Commission position, citing the example of what Japanese competition has already done to the auto industry in the United States.

Even "voluntary" restraints on imports, agreed between Japan and the Community, are a form of protectionism, of course. And the Community is debating measures to protect its high-technology electronics industry. The new French prime minister believes in a national industrial policy for France and a European industrial policy for the Community. This means government intervention to direct or supply investment in areas deemed of crucial economic or technological interest.

It follows in the old French dirigiste tradition, which even the supposedly free market French conservative government of 1986-1988 never really renounced. It has failures to its account, notably in computers, where repeated government interventions have failed to give France or Europe a really competitive industry. But it is responsible for the highly successful Airbus commercial aircraft and Ariane space industries, and for France's world leadership in nuclear power generation and modern rail transport systems.

It is inevitable that Europe will in the future practice an industrial policy, as it has in the past — and as Japan does. It probably is inevitable that the United States will not develop such a program, despite the efforts of some Democrats. Thus, a high level of continuing tension among the three is,

foreseeable on the principles of economic conduct as well as the practice.

"Fortress Europe," if indeed it comes to that, will, however, exist essentially as a response to Fortress Japan. Tensions between Europe and North America are largely negotiable, or are seen as such in Brussels, agricultural policy being the big exception. With Japan, the Europeans are coming to think that there is no common industrial-economic vocabulary.

But U.S.-Japanese tensions are worsening as well, if one takes seriously statements issued on May 14 by the Keidanren, the organization of Japanese industry. These claim that Japan has yielded enough in "structural" economic adjustments to improve trade with America, and that it is time for America to produce the deficit reductions, savings and competitiveness improvements, and educational reforms promised last year by U.S. trade negotiators but never delivered.

If protectionism really is the direction toward which the international economy is moving, Japan, vitally dependent on foreign trade, would seem the short-term loser — although perhaps a longer-term winner, if Japanese (and American) businessmen's old dreams of an opened and developing Chinese mass consumer market were fulfilled, or that of a real prosperity in Southeast and South Asia opened to Japanese exploitation.

Europe today is in a strong position, with a highly sophisticated and prosperous internal market and rich medium-term prospects in goods-starved Eastern Europe and possibly in the Soviet Union.

North America may in the foreseeable future prove the more vulnerable bloc, because of the persisting weakness of the dominant U.S. economy and the inherent limits on U.S. trade with Canada, which has only 25 million people, and with the relatively unsophisticated Latin markets.

It would be prudent for Americans to wish the renewed GATT talks well. But it would be better for everyone that they do not fail.

International Herald Tribune.
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An Industrial Policy Soon for Europe?

By Giles Merritt

BRUSSELS — What comes after Europe's single market? Monetary and political union? Yes, if we are to believe the headlines. But first there is a far more urgent problem to be tackled. Unless Europe acts fast, there will not be much of an industrial base left to build on.

High-tech companies are in deep trouble, and so are key industries like automobiles. Unless the European Community comes up soon with some sort of an "industrial policy" to rescue these sectors, business leaders have warned that it will be the Japanese and the Americans who benefit the most from the EC single market.

There is a daunting list of European electronics companies that have run into serious trouble. Olivetti in Italy, both Ball and Thomson in France, Germany's Siemens and its subsidiary Nixdorf, the Netherlands-based Philips and Britain's ICL, whose difficulties were so grave that it has been taken over by Fujitsu of Japan. On present showing, none of these is likely to survive as a major computer maker by the end of the 1990s.

The threat to Europe's automobile makers is just as worrying. They are suffering from the same malaise that crippled Detroit. The Japanese unveil their seductive new model cars every four years, while European mass producers like Volkswagen, Fiat and Renault all take seven years. The European automobile industry has been fighting a losing battle on both quality and price in the mass market for almost a decade. Lately, the Japanese have shaken quality producers like Mercedes-Benz, BMW and Volvo with their new ranges of competitively priced limousines.

From computers to cars, the writing is on the wall for European industry,

to save these industries or it faces a future in which it will be losing out to the technological, and therefore economic, strength of East Asia and the United States. Europe risks being reduced to little more than a client for goods that will be developed elsewhere.

For all these reasons, the hot topic in boardrooms is the shape and scope of an EC industrial policy that might help to stop the rot before it is too late. It is not a new discussion by any means, because the term "industrial policy" has long been code for subsidies and trade protection. During the 1980s, calls for an EC industrial policy were ignored for precisely that reason. They cut across the spirit and the logic of the single market. Today, though, the situation looks very different.

The speed with which Europe's industries are succumbing to foreign competition is truly alarming. EC electronics companies still have a toehold in their own domestic markets, but in the last few years they have seen their global presence shrink to almost nothing. They have missed out on a technological revolution of fundamental importance. Europe is nowhere in vital sectors like advanced memory chips, and by the mid-1990s may even be out of the computer business itself.

Europe's industrial decline has been masked by the euphoria of the single market drive and the undoubted political progress being made toward greater European unity. What to do about the issue of industrial policy has not had a very high profile in the Community's system of decision making.

European business leaders are, however, beginning to put forward

some ideas of their own. The European Roundtable of Industrialists, which groups 45 of Western Europe's most powerful captains of industry, is at work on a document to be published in the fall that will set out its views on the priorities for European industry.

The roundtable's president, the former Philips chief Wisse Dekker, has his own firm views about what an EC industrial policy should look like. He does not think that it should increase governments' say in how big business is run, nor does he believe it should be an excuse to weave the web of trade protection measures that some electronics companies, notably French ones, have been demanding.

Mr. Dekker wants the EC to introduce a more supportive tax strategy to ease the immediate financial pressures on hard-hit industries, and he wants anti-trust rules eased where they block cross-frontier cooperation and mergers between giant corporations. The most important element of a Community-wide industrial policy, he says, is that all the state-owned companies concerned, meaning those in France, should be privatized. "Governments must withdraw from the information technology sector."

For now, the outlook for any kind of EC industrial policy is uncertain. The European Commission has the monopoly on making such proposals to the member governments, and so far Brussels's views on the matter are opaque. Martin Bangemann, the EC industry commissioner, published a discussion paper on the subject six months ago, but phrased it so carefully that it meant all things to all men.

Industry is still eagerly waiting to hear whether the Commission has an industrial policy up its sleeve.

International Herald Tribune.

Television Coarsening The Society

By Anthony Lewis

CLAREMONT, California — Charles Dickens was walking through London in the early morning of Nov. 13, 1849, when he came upon a crowd waiting to watch a public hanging in Horseferry Lane. People were laughing and singing songs that mocked the condemned person, a Mrs. Manning. Later that day Dickens wrote to The Times of London: "A sight so inconceivably awful as the wickedness and levity of the immense crowd... could be imagined by no man... When the sun rose brightly, as it did, it glared thousands upon thousands of upturned faces, so inexpressibly odious in their brutal mirth or callousness that a man had cause to feel ashamed of the shape he wore."

A pending lawsuit seeks to establish, under the U.S. Constitution, a callousness that not even Dickens could imagine: the right of Californians to enjoy executions in the convenience of their own living rooms. Instead of standing in a cold London street, they could invite friends over for beer, pretzels and death.

The suit was brought by a San Francisco public television station, KQED, in the federal district court there. It claims that the First Amendment's guarantee of press freedom entitles KQED to videotape an execution in the gas chamber at San Quentin and then to broadcast it.

California has not carried out a death sentence since 1967. But judicial barriers have been falling, and an

It would turn executions into TV entertainment.

execution is likely to take place before long. The state's news organizations are eager to be there.

The warden of San Quentin, David Vasquez, first decided that 14 reporters could attend; 14 news organizations were chosen by what looked to be political standards. When KQED challenged the selection process, he decided to ban all reporters rather than defend the process in court.

KQED, with the support of others in the press, is now challenging the complete exclusion of the press. That argument should have a fair chance of winning, on the basis of recent Supreme Court decisions.

Under the First Amendment, the press usually has a right to publish whatever it can find out, without fear of government interference. But until lately the amendment was not read as requiring a government to give the press access to official proceedings.

Since 1980 the Supreme Court has held that the First Amendment does include a limited right of access to proceedings that, historically, have been open. Thus the court upset a judge's decision to close a criminal trial to press and public.

In California, reporters have in the past been present at executions, so the test of history is met. Under state law, 12 citizens, not members of the press, will be chosen to attend the next execution. That gives the process a show of public accountability, but I think not enough to justify a total ban on the press.

But the hard question is television cameras. KQED's lawyer, William Bennett Turner of San Francisco, makes a strong argument for letting cameras in. "Television is indispensable," Mr. Turner says in his brief, for the public to get "a sense of what the execution looked and sounded like." This is especially true when witnesses are handicapped by government officials and the event is so politically, emotionally, morally and religiously significant to different people in different ways.

I was present at an electrocution, many years ago in the District of Columbia, and I agree that words cannot really convey what I experienced: the sight, the sound, the smell of burnt flesh.

But television will not make the business of official killing real to the viewer. It will trivialize execution—reduce them to the level of entertainment, to be clicked on and off.

Some opponents of capital punishment argue that the barbarity lies in execution itself, not in televising it. Yes, it is worrying that this comes alone in the Western world has executions, despite their demonstrated relevance to deterrence of crime.

But the issue here is television right to be present. And the First Amendment in my judgment does not require access to scenes whose broadcast would further coarsen American society and increase its already dangerous level of insensitivity.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Belgian Suffrage

BRUSSELS — An important political event has occurred to-day [May 20]. The Special Committee of the House of Representatives, has unanimously voted for a revision of the Belgian Constitution. This means that the House will ultimately vote for an extension of the right of suffrage, but it does not follow that the Senate will give its sanction to the suffrage reform, or that the reform will go even so far as halfway towards universal suffrage. The danger now is that the working classes will fall into the illusion that universal suffrage is assured them, and that an outbreak will occur some months hence, when they learn their mistake.

1916: German Notice

WASHINGTON — A high official of the State Department has remarked to Count Bernstorff, with regard to the notice advising Germans in America to observe scrupulously the laws of the

United States, that the department was very pleased to learn that no German was authorized to become a criminal under official patronage in America. But the official wondered why it had been necessary to publish the notice after repeated declarations by highly placed German officials that the German Government had no knowledge of the passport frauds, plots to blow up buildings, assassinations or other criminal manoeuvres.

1941: U.S. Planes Used

WITH THE BRITISH FORCES IN NORTH AFRICA — [From our New York edition:] A new German sally into Egypt from Fort Capuzzo on the Libyan frontier has been beaten back with the help of American-made bombers, which destroyed Axis tanks and forced the invaders to retreat to their base. It was announced today [May 20]. The planes were taken from reconnaissance duties for front-line work in the first use of American planes in this area.

OPINION

Bush's Health: Enough White Lies

By William Safire

WASHINGTON — "I'm feeling fine. Don't worry about me. I'm in great shape." How often have you said that to your family and friends — even when you were feeling lousy, and were concerned about your health?

We all do it; it's a white lie, nobly motivated by a desire to reassure your loved ones and to buck yourself up. Such positive thinking beats moping about.

But the president cannot be feeling fine. He was hyperthyroid for months.

He is not 'sick' but not yet well. Tired much of the time, he is physically weaker than he admits.

perhaps longer, until that abnormal glandular stimulation affected his heartbeat. Now his doctors have prescribed medication to take him down off that high, and as a result, he is tired much of the time.

His aides notice the difference, especially in the afternoons. At the state dinner for Queen Elizabeth II, he went upstairs to bed at the earliest moment protocol permitted. He is not "sick" but is not yet well, and his spokesmen and doctors do the nation no service by echoing white lies.

Americans have a right to know how the president really is, not how he says he feels. FDR's doctor, Admiral McIntyre, misplaced his loyalty by lying about his patient; Eisenhower's heart specialist, Dr.

Paul Dudley White, served both the public and his patient with full disclosure. And if the Bush doctors erred by penny-pinching in testing, we would respect their self-correction but will tolerate no posterior coverage.

The post-hyperthyroid Bush presidency will have these three new features: First, we can expect Democrats to insist piously and frequently that "the president's health is not an issue." This will ensure that we do not forget that it is — as it should be.

Next, with more sinister intent, we can expect this question: To what extent was the president's uncharacteristically activist misadventure after the Iraqi invasion affected by a hyperthyroid condition? Was he "hyper" last Aug. 27? Did the overactive gland affect his decision to launch the air war or the ground war early this year?

I believe he made his greatest historic decisions at those moments, and wonder only what happened to that heroic gland on March 26, when he decided prematurely to cut his winnings and abandon the Kurds. But others, and not just psychohistorians, will be examining medical records to find out if mental processes were affected by physical imbalances. Intelligence agencies are always eager to find that out.

One member of the president's large medical team reacted this way to such probing: "Wouldn't you rather have a

hyperthyroid Bush than a euthyroid Quayle?" (In medicine, the Greek prefix eu- means "good"; hyper- means "too much" and hypo- "too little." Mr. Bush is probably hypothyroid at the moment.)

That brings us to the third question of the post-hyperthyroid Bush presidency: How are the American people responding to the possibility of succession by Vice President Dan Quayle?

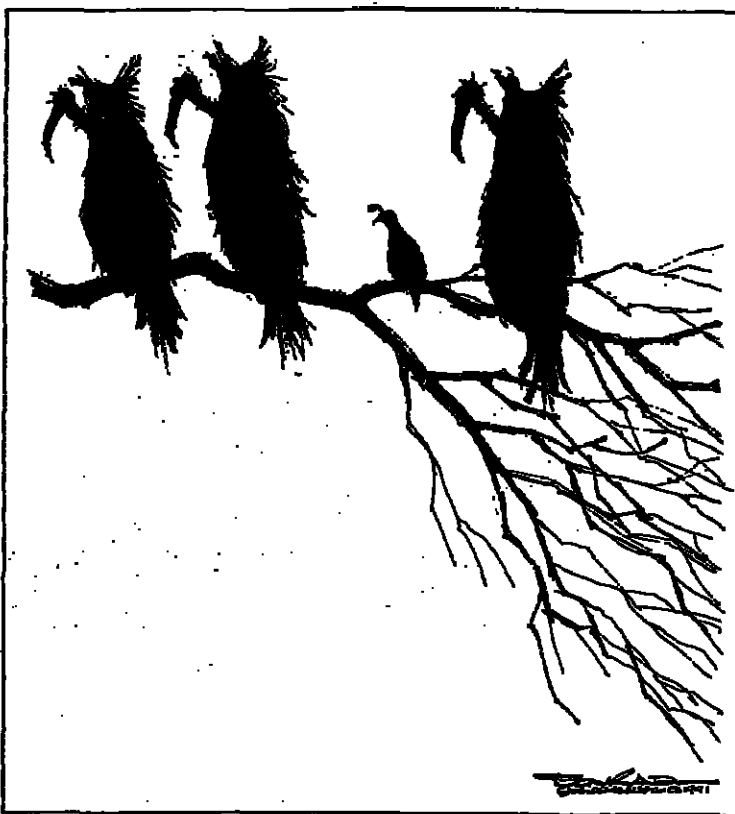
The answer: better than you have been led to believe.

From the news magazine hair-tearing to network comedic eye-rolling, you might assume the nation to be horrified at the prospect of Mr. Quayle in the Oval Office. The twisting of poll data has compounded the media misperception.

Comparison is everything. Look at the Gallup tracking of vice presidential popularity at this stage. On a favorable-unfavorable scale, Mr. Bush was 70-23; Walter Mondale was 69-17 (with the highest "no opinion" — 14 percent — that was to translate negative); Nelson Rockefeller was 57-39; and Mr. Quayle is 64-31. That puts the current man about in the middle.

Now look at a recent NBC/Wall Street Journal Poll about impact on the ticket. Head to head, George Bush defeats Governor Mario Cuomo of New York 61 to 27; but the same sample, presented a choice of Bush-Quayle against Cuomo-Bentsen, went for Bush-Quayle by 61 to 29, an insignificant difference. The so-called "Quayle drag" is a punditular chimera, a Democratic mirage.

The re-scrutiny has strengthened the



vice president. Mr. Bush reasserted his firm support; coincidentally, John Sununu took over as the butt of gibes, while the main anti-Quayle thrust remained a vague "I know it's unfair, but ..."

Enough of unfair-but. As the saying

almost goes, you can't beat someone down with nothing. Although the president is physically weaker than he admits, his running mate is getting politically stronger.

The New York Times.

A Much-Deserved Hearing For Wilson's 'New Order'

By Edwin M. Yoder Jr.

STAUNTON, Virginia — For true-believing Wilsonians — and there were more of them in the long years of the 28th president's eclipse than you might have thought — Woodrow Wilson's birthplace here has remained a place of pilgrimage.

The handsome parsonage of the old Presbyterian Church occupies a hilltop in this manicured valley city. Now the

MEANWHILE

Wilson Birthplace Foundation has bought and remodeled the Eliza Point house just down the street, built in the year of Wilson's birth (1856).

The foundation transformed it into a handsome museum, featuring rich mementos of Wilson's versatile and accomplished life: as lawyer, scholar, historian, essayist, university president (Princeton), governor of New Jersey and World War I president.

As if recently minted in Detroit, Wilson's gleaming Pierce-Arrow limousine, its vast doors adorned with the presidential seal, stands on view in the glass-fronted garage. It is a sad reminder of Wilson's stricken last years.

After suffering a disabling stroke in 1919 while campaigning for U.S. membership in the League of Nations, Wilson was driven through the streets of Washington in this very car, one of his few pleasures.

For the ceremonial dedication of the new museum, Arthur Link, Wilson's definitive biographer and editor of more than 65 volumes of his papers, put together a timely symposium, "Woodrow Wilson and the New World Order." One speaker after another, from Mr. Link himself to Senator Bill Bradley, Democrat of New Jersey, sounded a common theme.

After decades of "Wilson-bashing" (as Mr. Link calls it) the American prophet of the "new world order" is coming back into his own.

In my lifetime, Mr. Wilson has gone in and out (mostly out) of historical fashion. Near my grandmother's home in Augusta, Georgia, stood the Presbyterian church of which Wilson's father was pastor in the Civil War years. It was a landmark of my youth. It was in Augusta, as a 10-year-old, that I saw the forgotten but then thrilling film, "Wilson," which was shown here in Staunton as part of the celebration.

When Darryl Zanuck directed the heroic movie in 1944, with Alexander Knox playing President Wilson, World War II (whose shame and slaughter Wilson had predicted) was nearing its end. Enlightened opinion everywhere was resolved not to repeat the error of 1919-1920: There would be a United Nations; the United States would join it; and it would fulfill the

thwarted vision of Woodrow Wilson. Alas, the tension of the Cold War, rather than the harmonious great-power policing of a world order based on law and the peaceful arbitration of disputes, soon became the dominant fact of the postwar world.

The United Nations was dismissed almost as contemptuously as the League of Nations had been before it. It was a terminally glibby, ineffectual, posturing place: a cave of winds. As its prestige sank, so did the reputation of what was identified as Wilsonianism in diplomacy and foreign policy — a certain kind of legalism and moralism, with a Calvinist tinge to it.

But if in today's more hopeful climate the UN Security Council begins to function as it was intended to; if the UN action against Iraqi aggression becomes the model for the institution of something worthy of being called a "new world order," it is easy to guess who the beneficiary will be. It will be the parson's son who first saw light of day here in Staunton 135 years ago.

The groundwork for a Wilson revival is already laid. Arthur Link, John Milton Cooper Jr., August Heckscher and others are refurbishing the distorted image of Wilson and Wilsonianism that marked the years of eclipse. They are, showing that Wilson's world vision had a solid realism about it.

Reread, for instance, the Fourteen Points (Wilson's plan for the peace of Europe after the First World War) and you will be surprised by their freshness, and relevance 73 years later, when the same old dilemmas of ethnic nationalism and self-determination are stirring.

Mr. Link believes that it was the accident of presidential health, more than the merits of the case, that but for the onset of incapacitating cardiovascular illness Wilson would have made the necessary political bargains and sold the League of Nations covenant to the U.S. Senate in 1919 and 1920. And the world might have had a more merciful sequel.

Today, it seems that we may be given a fresh chance to reconsider the Wilsonian option. There is no better place or time to muse on its promise and possibilities than the splendidly flowering garden of the Wilson birthplace on a radiant spring day in the valley of Virginia.

Washington Post Writers Group.

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LETTERS TO THE EDITOR

Let the Dance Begin

Regarding "What NATO Could Be Doing for Eastern Europe" (Opinion, May 8) by Frederick Bonhart:

Mr. Bonhart paints a true-to-life picture of current relations between NATO and the East European countries, a picture as complicated in its political context as in its economic, sociopolitical and military shadings.

Today, the East European states would like to "dance" with NATO. But NATO has not yet decided whether it wants to dance, and if so, how to approach its would-be partners. But it seems clear that the dance must begin.

Last year I met twice with the NATO secretary-general, Manfred Wörner. I was foreign minister of Bulgaria at the time. He stressed that some kind of NATO-East European cooperation should be established, but that membership was irrelevant. The reasons were obvious and, I think, understandable.

Now Mr. Bonhart has laid out three concrete avenues for NATO and Eastern Europe to follow in order to intensify and expand contacts and initiate new forms of cooperation.

His ideas, which I endorse, deserve serious attention in political, economic,

military and scientific circles, both East and West. We must begin dialogue immediately, before the window of opportunity is unexpectedly closed.

LJUBEN GOTSEV,
Ambassador of Bulgaria,
The Hague.

A Picture of Decay

Regarding "American Decay: Mission Impossible" (Opinion, April 22):

Leslie H. Gelb paints a disturbing picture of American decay, which has been much overshadowed by the glories of a military victory abroad.

The freedom of which we Americans are so proud has been reduced drastically. More and more we are afraid to walk down our streets, as whole neighborhoods turn into war zones.

The American education system has fallen far behind those of many other countries — the root cause of many of the problems Americans now face.

The best medical care in the world is available in the United States, but only to those who can afford it.

American politicians are too afraid to make the tough decisions. Just as companies invest in their employees, countries must invest in their people. It is

much cheaper and wiser to teach people not to use drugs and guns than to rehabilitate them later.

YVAN K. NIKKHO,
Boulogne-Billancourt, France.

The Hmong of Laos

I have been working in a Laotian refugee camp in Thailand, near Chiangkham in the northern province of Phayao. The stockade environment is truly grim. The highland Lao tribespeople, many of whom fought with the Americans against the Communist Pathet Lao and North Vietnamese, have been in limbo for as long as 16 years. The uneasy choice between resettlement in a third country and repatriation to a hostile regime has forced many, particularly the Hmong mountain dwellers, to remain in border camps.

The ravages of war, the ensuing bloody campaign of genocide by the Pathet Lao, and the disorientation of resettlement threaten the cultural survival of the Hmong. They refer to this situation as "tauw tauw tauw rog," meaning broken by the tiger and dispersed by the war. The state of decline recalls Arnold Toynbee's description of civilizations attenuated by similar outside forces: Polynesians, Eskimos and Native Americans.

The new priority recently given to Laos by the Thai government is promising. In particular, the Foreign Ministry's plan for a vast upgrading of ties between the countries will stress a gradual reduction of Laotian security dependence and ideological attachment to Vietnam. This can only be heartwarming news to potential Hmong repatriates and those working on their behalf.

MICHAEL J. MURPHY,
Bangkok.

The War Goes On

Regarding "An American's Complaint About the Great Snooty Britons" (Meanwhile, May 14) by Katherine Stephen:

I am writing to console Katherine Stephen. Americans are not the only people snooted about in England.

As an American who started up a business in London and five years later established a French subsidiary, I found myself in an unusual situation. Not only did I often feel in Britain the muted anti-Americanism that Ms. Stephen so well describes, but as an "Anglo-Saxon" I was on the receiving end of far more explicit expressions of feeling about the French. On Albion's side of the Channel, the Hundred Years War goes on.

Strangely, the longer I lived in England, the more foreign I felt. But because I expected to be a foreigner in France, I find myself feeling more at home with every passing year.

Is it just possible that many Britons simply feel superior to everyone. Maybe we Americans shouldn't take this too much to heart.

WILLET WEEKS,
Paris.

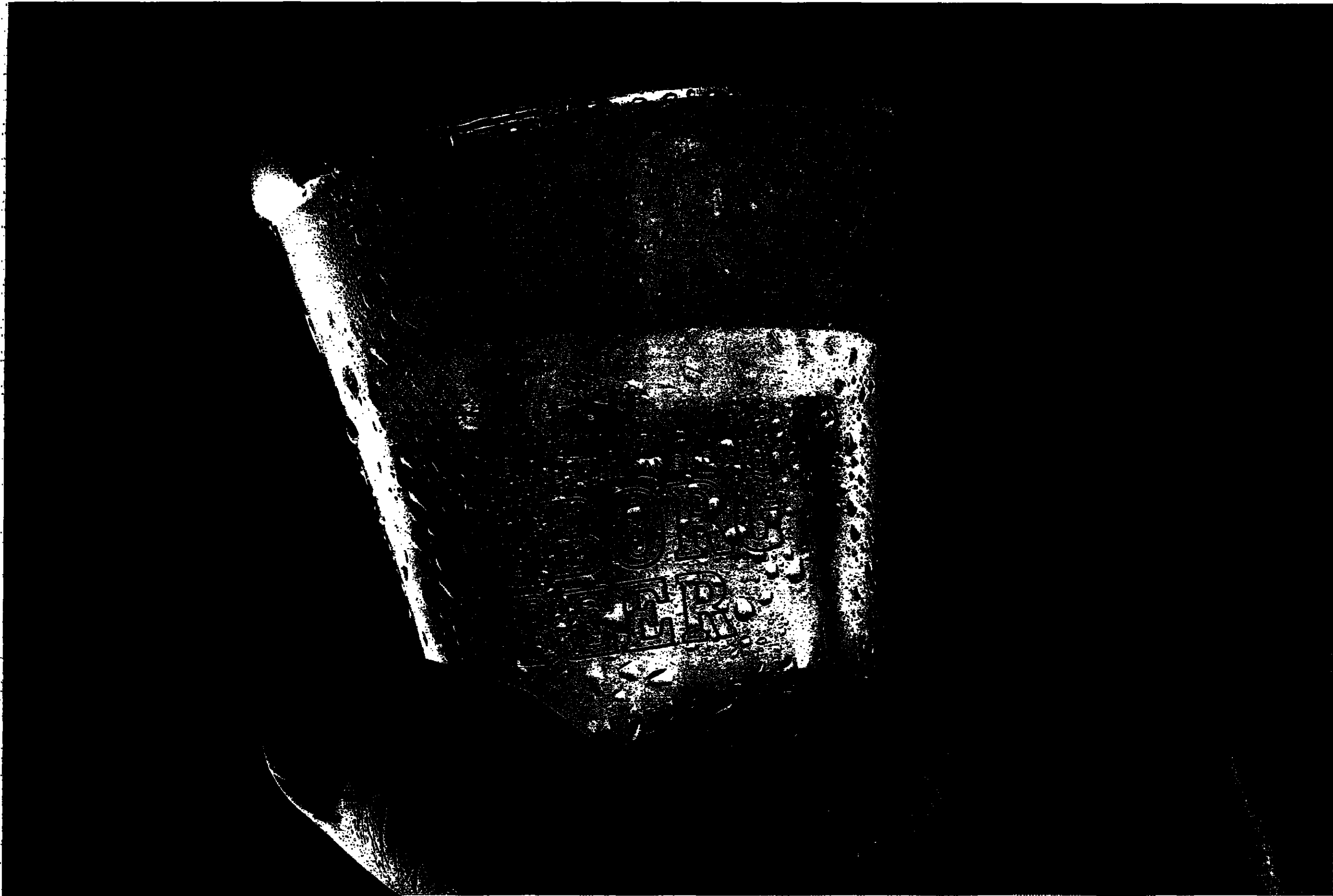
La Belle France

Regarding "Kind of a Shock in Paris" (Letters, April 24):

My wife and I are privileged to be residents of France. Like John C. Eudy and his wife, we originally expected the worst. Yet after half a year here we have yet to meet a rude French person.

Now, of course, with the collaboration of the International Herald Tribune, Mr. Eudy's description of his surprise at the friendliness and politeness of the French has let the cat out of the bag. We are going to be overrun by travelers who seek a wonderful place peopled by civilized humans. Thanks a whole lot!

DOUGLAS M. TURNER,
Cambonne-les-Ribecourt, France.



"TUBORG...YOU TOO?"

For more than a 100 years Tuborg has been part of the noble art of beer drinking in all European countries.

Kohl, Visiting U.S., Vows a Role in Aid

By John M. Goshko
Washington Post Service

WASHINGTON — Chancellor Helmut Kohl pledged Monday that Germany's struggles with reunification would not prevent his country from joining with the world's wealthier nations to shoulder a fair share of global responsibility.

"As a united and sovereign country, we now bear growing responsibility in Europe and elsewhere," Mr. Kohl said as he began a two-day visit here. "President Bush has invited us to be partners in leadership. In Western burden-sharing, we are ready to assume a share commensurate with our economic and political capacity."

He reiterated German gratitude for the leading U.S. role in supporting reunification and the confidence in the relationship shown by President George Bush in his 1989 invitation for Germans to become "America's partners in leadership."

But Germany's support for the U.S.-led opposition to Iraq's invasion of Kuwait on Aug. 2 was widely regarded in Washington as grudging, German sources have said. Mr. Kohl's main purpose during his visit is to revive U.S. confidence in Bonn's willingness to play a greater world role.

"The fact that, unlike other countries, we were not militarily present in the Gulf evoked criticism here in the United States," he said. "As you know, our direct involvement was not possible on account of constitutional problems."

He was referring to provisions in the German Constitution that bar its armed forces from involvement in conflicts outside the North Atlantic Treaty Organization theater of operations in Europe.

Mr. Kohl said, however, that despite that prohibition, Germany "contributed substantially to the success of the military operations in the Gulf by all means at our disposal."

He cited the logistical support provided by Germany to allied forces in the Gulf, the shipping of materiel, including Patriot missiles to Israel, and the contribution of \$11.5 billion, of which \$6.6 billion helped offset U.S. expenses.

But Mr. Kohl acknowledged that "meeting our new responsibility also requires us Germans to critically examine the possibility of joining in specific measures to secure world peace and security."

"This includes the question of whether and to what extent we are prepared to participate in military operations outside the NATO area," he added.

Citing lingering fears of a revived German militarism, he said: "No one, least of all we Germans, wants Germany to seek a global role of its own. An out-of-area German military commitment is therefore only conceivable within the scope of collective operations, under the auspices of the United Nations or Western European Union. I aim to establish a clear constitutional basis in Germany for such an involvement."

While emphasizing Germany's commitment to greater economic and political union in Europe, he stressed that this must be done in close partnership with the United States and Canada.

He said the cornerstone of that partnership should be a continued central role for NATO in trans-Atlantic affairs. That was a boost for the Bush administration's campaign to retain NATO as the core of Atlantic security arrangements, despite the desire of some European governments, notably France, for a shift to a European security system in which U.S. influence would be diminished.

"The North Atlantic alliance remains an indispensable security link between Europe and North America," he said.



Well-armed supporters of the Janata Dal party, waiting outside a polling station Monday in Bulandshahr, a town in Uttar Pradesh state.

India Opens Election Week, 40 Killed

By Barbara Crossette
New York Times Service

NEW DELHI — At least 40 persons died, a few dozen polling stations were ordered closed and several cities came under curfew Monday as India began a weeklong national election.

Among the dead was a child caught in an exchange of fire between rival political groups in Uttar Pradesh, according to the national news agency. In the same state, two persons died in the city of Meerut, where gangs went on a ransacking and arson spree. Violence was also reported in the city of Kanpur.

Other deaths occurred in Bihar State, where a polling officer was killed by a mob, and in West Bengal. Throughout North India and in West Bengal, parties had armories of homemade or imported weapons and could call on criminal gangs to intimidate voters and snatch ballot boxes.

At least 110 persons died during the short election campaign, 44 Bihar, 21 in Uttar Pradesh and 11 in West Bengal. The campaign still had a few days to run in states that did not vote Monday.

Early reports showed a low voter turnout in many areas, as many dispirited citizens said they were tired of politics and politicians.

It is India's second parliamentary poll 18 months, the shortest gap between elections since independence in 1947. India has a half billion people eligible to vote at 600,000 polling stations.

A low turnout was expected to help the well-organized, rightist Bharatiya Janata Party. But results of Monday's voting in nine states and four federal territories will not be known until early next week, with all votes being counted simultaneously.

With many analysts and politicians predicting that no single party will gain a clear majority, back-room discussions about possible coalitions have begun.

If the Congress (I) Party of Rajiv Gandhi wins a plurality but falls short of a majority, it is expected to seek a partnership with the left, particularly the Communist Party of India-Marxist, whose best known leader is Jyoti Basu, chief minister of West Bengal. Mr. Basu, who has been a supporter of the former prime minister, Vishwanath Pratap Singh, has showed recent ambivalence about his loyalties.

The states that voted Monday were Himachal Pradesh, Haryana, Sikkim, West Bengal and parts of Bihar, Uttar Pradesh, Rajasthan, Madhya Pradesh and Andhra Pradesh. The

territories were Chandigarh, Delhi, the Andaman Islands and the Lakshadweep Islands.

Thirteen more states and territories are to vote Thursday, and the remainder on Sunday. Voting has been spaced out over a week to allow election officials to move more than a million policemen and paramilitary troops among sets of constituencies to try to prevent or curb violence.

Political parties become actively involved in polling procedures. In one voting booth Monday, an agent marked a ballot for an illiterate woman. Such practices are commonplace. Quick-response mobile police teams have been formed in all states, according to the national election commission, and several such teams were seen in action during a tour Monday of sensitive constituencies in the agricultural state of Haryana.

In Rohtak town, a scuffle broke out near the house of a Congress Party candidate, and police arrived within 15 minutes as party toughs armed with rattan poles called *lathis* were setting out in a truck for polling booths where they heard that political rivals were attempting to capture ballot boxes.

Police stopped the truck but could not confiscate the *lathis*, which the gang stashed away in the candidate's house.

Roh Is Said to Weigh A Cabinet Shake-Up

Compiled by Our Staff From Dispatches

KWANGJU, South Korea — A student protest victim was buried Monday and another injured protester was near death amid reports of cabinet changes as the government of President Roh Tae Woo labored to defuse the political crisis in South Korea.

Kang Kyung Dae, who witnesses said was beaten to death by plainclothes police last month, was buried at a martyr's cemetery here in rites that the government hoped would symbolically end the most serious anti-government protests in four years. It was his death on April 26 in Seoul that set off the current surge of rioting.

But reports that another protester had been critically injured by the police Monday in Kwangju, 260 kilometers (160 miles) south of Seoul, raised the possibility of more outbreaks. Prosecutors on Monday began tracking 150 student and dissident leaders for arrests on charges of instigation of the protests. About 500 protesters sought sanctuary in Myeongdong Cathedral in Seoul, and riot police sealed off the Roman Catholic church.

"Subversive forces are trying to deter and go against the current changes in the world," Prime Minister Roh said at a meeting of businessmen. The government must "isolate these forces trying to thwart democracy," he said.

President Roh met with top advisers, apparently to discuss measures aimed at alleviating tensions. News reports said a cabinet shake-up involving the prime minister was imminent, but there was no official word of any change.

Asked if he had submitted his resignation, as demanded by protesters, Prime Minister Roh reportedly told the group that "I am just doing my best."

South Korean officials sought to head off fresh violence by announcing an investigation into allegations that the police attacked the Kwangju student who was injured Monday. Prosecutors said a 10-member team had already begun looking into the assault.

A witness said the student, Kwon Chang Soo, 22, was beaten by a dozen riot policemen. He was taken to Chonnam University hospital in Kwangju and underwent two brain operations. Hospital officials said he was barely conscious and in grave condition.

More than 1,000 protesters had gathered at the hospital by early evening, but there was no repetition of the nearly 18 hours of fierce violence that began late Saturday.

The death of Mr. Kang, 20, has generated the most serious political crisis since Mr. Roh took office in 1988. Eight people have set themselves on fire in protest, and six have died. Tens of thousands of dissidents, students, workers and opposition politicians have taken part in anti-government rallies, many of them violent, in more than 75 cities.

Five riot policemen have been charged in Mr. Kang's death. Mr. Roh dismissed a cabinet minister in charge of police.

But critics say it is not enough. They demand that Mr. Roh dismiss the cabinet and make sweeping political and economic change. (Reuters, AP)

Pyongyang-Tokyo Talks Bog Down

Reuters

BEIJING — Talks here on normalizing ties between North Korea and Japan bogged down quickly Monday over Tokyo's demand that Pyongyang open its nuclear facilities to international inspection.

In their third round of discussions this year, the two sides could not even agree on the agenda for further talks, North Korean and Japanese officials said.

The point of dispute was Pyongyang's rejection of Tokyo's de-

mands that the nuclear issue be part of the talks. U.S. intelligence has released satellite photos that says reveal that North Korea may be only a few years away from producing a nuclear bomb at its Yongbyon facility 50 miles (80 kilometers) north of Pyongyang. Pyongyang denies this but has refused to allow international inspection even though required to do so under the Nuclear Non-Proliferation Treaty to which it is a signatory.

Don't Block Arms Aid, Ethiopia Appeals to U.S.

By Clifford Krauss
New York Times Service

ADDIS ABABA, Ethiopia — Ethiopia urged the Bush administration Monday to lift its opposition to the renewal of Israeli and Soviet arms shipments, asserting that its army was running low on supplies in the face of an expanding rebel offensive.

The government's pleas reflected growing concern among senior officials here that the army faces its greatest crisis in more than 30 years of civil strife and that Washington is overly optimistic that it can persuade the three major rebel groups to compromise on a settlement in peace talks scheduled for next week in London.

As government troops attempted to contain rebel forays within 130 kilometers (80 miles) to the northeast and west of the capital, Eritrean guerrillas launched a third front in the far north of the country. Rebels attacked a large army contingent in the town of Dekemhare late Sunday in what government officials said appeared to be a thrust to take nearby Asmara, the capital of Eritrea Province.

The various rebel armies are fighting for differing degrees of autonomy for their provinces from central government control, with the Eritreans demanding full independence for their province, situated along the Red Sea. The government says that the war is unwinnable by any faction and that everything is negotiable except the territorial unity of the nation.

"The government is getting weaker because of the lack of supplies," said Kassa Kibed, the foreign policy chief of the ruling Workers' Party of Ethiopia and the most senior adviser to President Mengistu Haile Mariam, "while the other side is getting stronger because of increased aid from Libya and Sudan."

He would not specify what kind of armaments the government needed or planned to request. Western diplomats said the Ethiopian military was running low of

various types of ammunition and foodstuffs. But they said it was exaggerating the extent of foreign interference in the country.

In an interview at his party headquarters, Mr. Kassa called for a new policy that would seek to readjust the military balance to convince the rebels that they cannot defeat the government on the battlefield and therefore must negotiate more seriously.

"The United States has succeeded in stopping several countries, including the Soviet Union and Israel, from sending support to us," he said. "Washington's intentions are positive. But the United States has failed to see that it cannot stop what is coming to the other side."

Robert G. Houdek, the American chargé d'affaires in Addis Ababa, confirmed that the Bush administration had discouraged Israel and the Soviet Union from shipping arms to the government.

"We do not feel additional weaponry is the answer to Ethiopia's problems," he said.

Mr. Houdek said that there was a "convergence" in the American and Soviet positions concerning arms shipments to Ethiopia.

The Soviet Union, which had been the principal ally of the Ethiopian regime since the mid-1970s, has reduced its annual \$750 million military and economic aid program decisively in the last two years.

Greek Cypriots Back Supporters Of Unity Talks

The Associated Press

NICOSIA — Rightist and leftist supporters of negotiations to reunite Cyprus gained in parliamentary elections at the expense of a centrist party opposed to talks, officials reported.

The Democratic Rally led the voting with 35.8 percent. The Communist Party received 30.6 percent, up from 27.4 percent in 1985. Both support President George Vassiliou's policy favoring United Nations-backed talks with the Turkish Cypriots in the north.

The Democratic Rally gained one seat, giving it 20 in the 56-member Parliament. The Communist Party of former President Spyros Kyprianou, which slipped to 19.5 percent.

The Democratic Rally leader, Glafkos Clerides, said that his party "cooperated with all the political powers on the island and will continue to do so." No party holds the majority needed to elect a new president of Parliament when it meets May 30.

3 Mont Blanc Climbers Die

The Associated Press

CHAMONIX, France — Three climbers scaling Mont Blanc last night died of heart failure, the mountain police reported.

Croats' Leader Hesitates As 94% Back Secession

Compiled by Our Staff From Dispatches

ZAGREB, Yugoslavia — The Croatian president, Franjo Tudjman, said Monday that he wanted to create a new union of Yugoslavia republics, but he appeared to rule out immediate secession following his republic's vote for independence in a referendum.

More than 94 percent of the voters in the referendum on Sunday supported Croatia's move to become an independent state, unofficial results showed on Monday. President George Bush assured Prime Minister Ante Markovic of

his support in a telephone call Monday evening, the Yugoslav Information Secretariat announced.

Mr. Bush reiterated his backing for the territorial integrity of Yugoslavia and stressed the need for continuing "normal cooperation, particularly with the International Monetary Fund," the announcement said.

The vote in Croatia confirmed popular support for Mr. Tudjman and his governing Croatian Democratic Union in a long-running conflict with the republic of Serbia. The crisis has left Yugoslavia without a president.

"I repeat once again that we want an alliance of sovereign states within the framework of Yugoslavia, if this is possible," Mr. Tudjman said. "If this is not possible, then we want complete sovereignty and complete independence."

Croatia, the second-largest of Yugoslavia's six republics, with 4.5 million people, is relatively prosperous and Westernized. It has been moving toward independence since Mr. Tudjman was elected last year, ending 45 years of Communist rule.

Since then, Croatia has been in conflict with Serbia, the biggest republic. Serbia wants the country to remain a centrally ruled federation. Last week, Serbia blocked the appointment of Stipe Mesic, a Croat who supports independence, to be the country's president, creating a constitutional crisis.

Mr. Tudjman said the republics of Croatia, Slovenia, Macedonia and Bosnia-Herzegovina had agreed in principle to create a new alliance, which they would all be sovereign states, if Mr. Mesic does not become president.

Mr. Mesic said Monday that he was assuming his post despite Serbia's opposition. It was unclear whether the other members of the eight-member collective presidency or the army would recognize Mr. Mesic's authority.

Mr. Mesic fell one vote short of the majority needed to succeed Borisav Jovic of Serbia as president for a one-year term. (Reuters, AP, AFP)

TRAVEL: Soviet Law

(Continued from page 1)

of time that a person can be refused for having worked in a job involving state secrets. Previously, the government greatly abused the so-called secrecy law as a means of preventing emigration.

The law also establishes an appeals process for those whose applications are rejected.

The deputies gave the government a two-week deadline to draw up plans for gradual implementation of the law, so that certain articles will be put into effect immediately and the law will be completely in place as of the Jan. 1, 1993 deadline.

Warsaw-Prague Accord

Czechoslovakia and Poland have decided to lift bilateral travel restrictions following months of disputes over one of Europe's last remaining tourist barriers, The Associated Press reported from Prague.

It will go in effect on May 28, the Prague daily Mlada fronta reported.

Travel between the two countries was unilaterally restricted by Czechoslovak Communist authorities in 1981 to prevent the penetration of liberal ideas from the Polish Solidarity trade union.

China Points Out Increase in Travel

The Associated Press

BEIJING — In an apparent effort to bolster China's case for trade privileges with the United States, the government said Monday that more citizens had been allowed to travel overseas last year than the year before.

The statement was issued by the official Xinhua news agency amid debate in the United States over whether to renew China's most-favored-nation trade status. Approval of the status, which is renewed annually, is based in part on respect of human rights, including freedom to travel.

President George Bush, who has until June 3 to inform Congress of

his decision, has said he strongly favors renewing the preferential trade status. But many legislators have urged that the trade privileges be denied because of China's human rights record, including the June 1989 crackdown on the democracy movement.

In the statement on overseas travel, Gu Linfang, deputy minister of Public Security, said that 290,235 Chinese citizens applied last year for permission to go abroad for personal reasons, and that 96 percent of the applications were approved. That represented an increase of 17 percent from the number of Chinese allowed to travel abroad in 1989, he said.

What Nations' Tests Can Teach U.S.

By Susan Chira
New York Times Service

NEW YORK — In France, students must write a four-hour essay on what it means to be free. Germany's national test asks the significance of the French Revolution. Japan's examination demands that high school students hoping to make it into college identify Voltaire and the astronomer Ptolemy.

A month after President George Bush called for a voluntary national test to improve education in the United States, the National Endowment for the Humanities has entered a national debate with a report, "National Tests: What Other Countries Expect Their Students to Know," which compares the exams given in other Western countries.

The study, released Sunday, raises an increasingly urgent question: What can America learn from its competitors, and what should it shun?

In many other countries, national tests are used to select the elite students who go on to a university education and high-paying, high-status jobs. Americans say they do not want that kind of test, leading to questions about what an American national test should be.

What kind of test should be given? Who should decide the contents? What should the stakes be? How could a test raise standards while preserving the American ideals of democracy and opportunity for all?

A host of competing interest groups, from politicians to educators, are vying to answer these questions.

Lynne V. Cheney, the chairman of the National Endowment for the Humanities,

argues in the report that other countries' experiences provide some clues.

The closest American version of a national test, the Scholastic Aptitude Test, or SAT, deliberately avoids testing specific knowledge, so that schools can adopt their own curricula. It does not test what students have learned, the SAT is not comparable to other countries' national tests.

But a national test in the United States would also have to be considerably different from European or Japanese models, say Mrs. Cheney and others who endorse a national test.

While in Europe and Japan most national tests are taken by a college-bound elite, Mr. Bush has called for tests and high standards to be applied to every student, in their 4th, 8th and 12th year of school. Such tests, his advisers argued, would show students why they need to study, enforce higher educational standards and help parents evaluate schools.

Europe and Japan use their tests to sort out students, allowing the successful few to move on to college and relegating the failures to lower-paying, lower-prestige jobs. But an American test should be used to find and help those children who are not doing well, backers of the idea argue.

"What's tragic now is that these people are stuck with \$4-an-hour jobs at McDonald's for the rest of their lives, and we're not admitting it," said Thomas H. Kean, the former governor of New Jersey who is president of Drew University and heads Educate America Inc., which calls for a national test.

The most important lesson the United

States can learn from other countries' examinations, according to the Cheney report and other testing experts, is their ambition and intellectual depth.

The French *baccalaureat* examination determines whether students can advance to college. The test in history and geography offers detailed chronologies, maps, graphs, flow charts, political cartoons and excerpts from speeches, and asks students to use the materials in essays on subjects like resistance to the Nazis in Europe, debt in developing countries and the value of space in China.

Perhaps the closest parallel to the proposed American national examination among the examples offered in the report is the General Certificate of Secondary Education test given to most high school students in Britain. Low grades on this exam mean students will not be able to continue with advanced studies leading to college entrance.

Using such materials as historical drawings, lists of exports, population charts and excerpts from textbooks, students must be able to write essays that balance contradictory or opinionated historical sources. The topics include British colonization; the economic impact of enclosure; a system under which fields once regarded as common lands were fenced off; social order in Tudor England, and 16th-century education.

The only comparable American tests that ask these kinds of sophisticated, open-ended questions are the Advanced Placement exams, which can lead to students' receiving college credit. But those exams are taken by only about 7 percent of students in the United States, Mrs. Cheney said.

WALESA: Polish Leader in Israel WOMEN: It's Still a Man's World

(Continued from page 1)

Israel's Arab enemies by supplying them with weapons.

Mr. Shamir said he had accepted Mr. Walesa's invitation to visit Poland. He said he thanked Mr. Walesa for working to combat anti-Semitism. But he also asked him to close the Palestine Liberation Organization's mission in Warsaw.

"I told him that in Poland there is a legacy of the previous regime — the PLO embassy," Mr. Shamir said. "They are worse than the anti-Semites. He said he was not to blame, it was already there, but that he would not help enemies of Israel."

The Communist governments in Eastern Europe often were strong supporters of the PLO.

Mr. Walesa's visit marked another milestone in Israel's rapidly expanding ties with the newly democratic countries of Eastern Europe. Last week, Prime Minister Yitzhak Rabin of Israel visited Jerusalem, and President Vaclav Havel of Czechoslovakia came late last year.

Every Eastern European country except Yugoslavia and Albania have renewed diplomatic relations with Israel, and Romania, Hungary and Poland now serve as transit points for Soviet Jews emigrating here.

Mr. Walesa, signaling his hopes of rekindling Israeli-Polish relations, arrived Monday with a large

delegation of aides, Polish journalists and businessmen, and will spend four days traveling around the country. The Polish president is scheduled to sign bilateral agreements on culture, education and agriculture, and hopes to attract Israeli investment.

Before beginning his trip, Mr. Walesa apologized for his behavior during the election campaign last year, when he was accused of exploiting anti-Semitic feeling in Poland by making statements such as that he is "100 percent Polish."

Since then, the Polish leader has taken several steps to improve Polish-Jewish relations, including the appointment of a panel to explore ways of combating anti-Semitism in Poland.

His arrival brought mixed reviews from the Israeli press and the community of more than 150,000 Polish Jews who live in Israel.

"We love Poland and we hate Poland," Shevach Weiss, a Polish-born Holocaust survivor and member of the Knesset, wrote in a column published in the newspaper Ma'ariv.

The liberal newspaper Ha'arets, in a front-page article, said that Mr. Walesa had used anti-Semitism for political advancement but that he was "one of today's most outspoken opponents of anti-Semitism in Eastern Europe."

(Continued from page 1)

ney and General Colin L. Powell, the chairman of the Joint Chiefs of Staff.

Although Mr. Cheney and General Powell have scaled back their presence at the White House, the others remain in the president's core group, along with his friend, Treasury Secretary Nicholas F. Brady.

Anne Wexler, a top official in the Carter administration who now runs a Washington consulting firm, said the subtle discrimination that blocks the advancement of women at the White House mirrored the one in corporate America.

"It matters to women observing this presidency from all over the country," Ms. Wexler said. "It matters to women in colleges and universities who want to be in government working in public policy. It matters to little girls in the first, second and third grade looking for role models."

But Condoleezza Rice, who recently left the National Security Council staff to return to teaching at Stanford University, said the absence of women at the top had less to do with Mr. Bush than with the fact that "we are just now getting to the point where women are senior enough to move into national security roles."

Women who have worked closely with the president say that outside his exclusive "male comfort zone," as one calls it, Mr. Bush listens to women as well as men.

"If somebody's a good hand, boy, he thinks they're a good hand," said Shirley Green, a special assistant to the president for messages and correspondence, who has known Mr. Bush since they worked in Republican politics in Texas in the 1960s.

Ms. Martin, who has been friends with Mr. Bush for years, said people should remember that his attitudes about the sexes were shaped in a different era.

"He and I both grew up in a world where you seldom had friends of the opposite sex, unless you were dating them," Ms. Martin said. "That also means that we had to get used to working with the opposite sex. For someone of his age, George Bush has tried to become very aware and open up doors, instead of going back in the corner and saying, 'I'm going to ignore it.'"

"Can there be even more women around?" Ms. Martin asked. "Of course. But I think he feels very comfortable with the people he has in the room. And some day, if one of those people were a woman and he trusted her, yes, I think he's ready for that."

The International Investor Section, originally scheduled for today's International Herald Tribune, will be published tomorrow, 22nd May.

البيان

CHAIRMAN'S STATEMENT

Despite the intense competition in 1990, and through a firm internal policy of 'good housekeeping', Mr Jon Foulds, Chairman of Halifax Building Society, was able to announce exceptional results for the year in his first annual statement.

- Pre-tax profits

up by 11% to

£593 million.

- Cost/income ratio improved from 51.4% to 48.5%.

- Assets grow to £54,000 million:

- Gross lending of £9,600 million to 211,000 borrowers.

- Market share of lending sustained at 17%.

- Savings and investment balances up by £5,600 million.

"It is," said Mr Foulds "my firm belief that the quality of Halifax assets, our capital strength, profitability and efficient management place us among the leading European financial institutions."

Everything about the Halifax is substantial, both its achievements and its ambitions.

Yet it is the constant principle of the organisation that all the success to date will only continue if customer needs are met with excellent products and an exceptionally good service.

Good housekeeping, consolidating and preserving asset quality, enhancing service and controlling costs have not deflected the Society from its steady programme of introducing new products and services.

During 1990, the broad range of mortgage schemes was widened to encompass special offers for first time buyers, larger borrowers and those looking for a fixed rate mortgage, whilst prudent lending policies ensured that

borrowers were not allowed to over-commit themselves.

New saving schemes

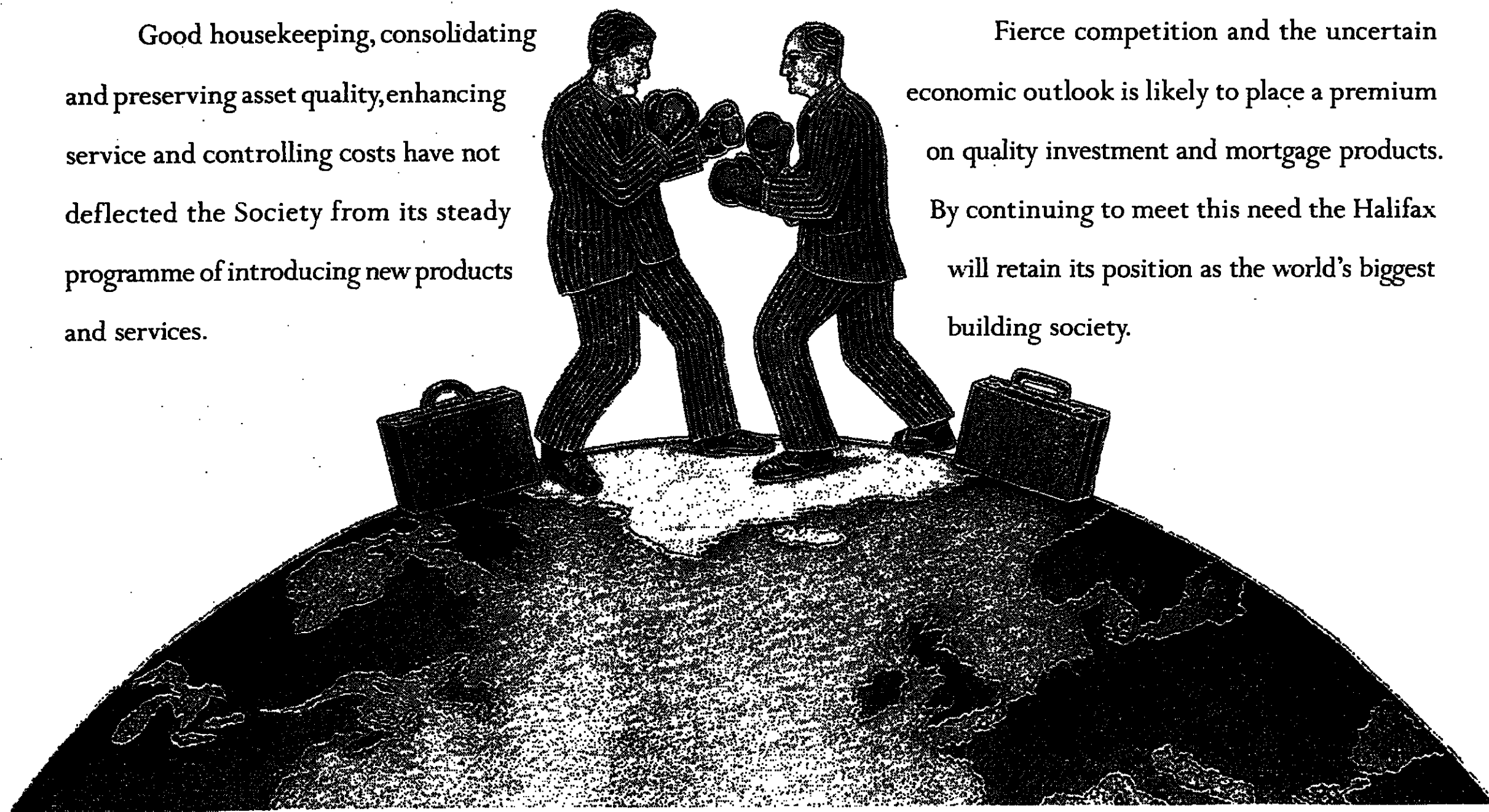
were added to the traditional portfolio of Instant Xtra and 90 Day Xtra. These included a one year bond - Capital Xtra and a high return investment-Time Deposits.

Following the 1990 Budget encouragement for savers, the Halifax introduced a TESSA scheme which has proved spectacularly successful with currently over 350,000 customers and almost £1,000 million invested.

The appeal of Maxim, the Society's current account, continued to grow, and now 350,000 customers have the additional benefit of the Switch facility.

Halifax Standard Life, a joint venture unit trust company, was formed to offer a range of personal equity plans and unit trusts, the first of which, Global Advantage, made an encouraging start despite the background of a rather depressed stock-market.

Fierce competition and the uncertain economic outlook is likely to place a premium on quality investment and mortgage products. By continuing to meet this need the Halifax will retain its position as the world's biggest building society.



HALIFAX

HALIFAX BUILDING SOCIETY, TRINITY ROAD, HALIFAX WEST YORKSHIRE HX1 2RG

Style



Jean Muir, above, and her designs: fluid tailoring in soft fabrics with waterfall collars, and cashmere knits with graphic patterns and stripes.



Jean Muir: 25 Years Of Disciplined Design

'I Love the Mathematics of the Body'

LONDON — If there is such a thing as designing from a woman's point of view, Jean Muir is it. Her precise, fluid, unfussy designs respect the female body and the way it moves, and their elegance and reticence have won her a loyal clientele. In 25 years she has never designed anything ridiculous.

"Some women make themselves look ridiculous — that is something to do with a sense of aesthetics," says Muir. "But a lot of women are much better than they

think they are — if only they would leave themselves alone. Clothes should be in accord with the wearer."

Jean Muir is famous for wearing only navy blue, for her no-nonsense short haircut and her graphic red lips in a white face. She is also renowned for having kept up standards of cut and finish while British fashion was swinging and shoddy. The steady growth of her business and its export success (50 percent to the United States), is in marked contrast to the meteoric rise and fall of British fashion and its designers.

She celebrates this season her Silver Jubilee with typical lack of fanfare: a lecture to associates of the Harvard Business School; the opening of a costume gallery at Dundee in her native Scotland; patronage of the Silver Trust, a collection of modern silver for the prime minister's official residence.

"Whatever I do outside my métier, I like to have a reason for it," she says. "My blood is Scots and all the Scots I know impose a self-discipline. An extreme inner toughness is our particular characteristic."

"Miss Muir," as her staff always calls her, had a mission to bring the principles of couture — painstaking pattern-cutting and fitting a *toile* — to ready-to-wear. Perfection has been her creed since she worked for six years at the fashion company Jaeger and was subjected to the "extraordinary discipline" of creating with the factories an acceptable capsule collection. She set up her own label with her husband in 1966.

She starts with pencil and paper at home ("I am famous for designing in bed"), but works in her studio on the cut that brings traditional tailoring methods to butter-soft fabrics.

"It is what I enjoy the most," she says. "I love the construction, the engineering, the structure and the balance, the mathematics of the body."

The result of all this measuring, marking and basting to the fabric's grain, is lightly worn by her models: a short swing coat which flows from the shoulders, straight down the back, but in a waterfall of fabric at the front. A jacket is curved to the contours, decorated with stitching or punching. Although she made her name with fluid, little-thing silks and jersey dresses, Muir's dressmaker skills are now used too for vibrant

studies or for the cashmere knitwear that has become her recent trademark.

"I don't like stiff materials that you can't give a shape to," she says. "I remember trying paper taffeta — but if it doesn't move, you can't sculpt it. I'm not that fond of chiffon and I don't like wool gabardine."

It is part of her discipline to try on everything herself "because it has to be something that I'm totally happy

with." This suggests a personal viewpoint. But she says that although navy may be her own signature, she has always done "wonderful colors," made clothes for all sizes and looks at herself objectively.

"Most men designers make for a certain kind of women," she insists. "On the whole, a woman designer has a much broader view."

She is aware of how much women's lives have changed economically and socially since the first started designing, noting too the physical alterations, and even the changes in underwear over 25 years.

"I wanted to evolve manufacturing for that reason," she says. "I wanted to put elastic in trousers so that clothes when you put them on felt a part of you, rather than superimposed."

Muir's clothes have never tried to impose a philosophy. They were all softness and femininity in an androgynous era. But she has a didactic streak when it comes to the craft itself. Her crusade for excellence has been recognized by a slew of awards, including honors overseas from Neiman-Marcus and from the Fédération Française de Prêt-à-Porter Féminin. She became a Royal Designer for Industry of the Royal Society of Arts in 1972; then a fellow the following year; she is a member of Britain's Design Council; an emerita trustee of the Victoria and Albert Museum; an honorary doctor of the Royal College of Art. She was a Commander of the Order of the British Empire in 1984 for services to the British fashion industry.

The art colleges she has worked with have found it a bumpy ride. Muir is an outspoken and uncompromising critic of fashion without technique.

"There was a very conscious lobby of teachers who said that it wasn't necessary to know about cutting and make," she says. "Yet if student designers were given a 50 or 60 percent technical training, it would have helped the industry enormously."

Muir celebrates her belief in art and craft by collaborating with students and artisans, who introduce whimsical ideas for buttons, belts, hats and jewelry. This workshop approach led in the mid-1980s to the development of a second-tier Studio line, which justified her belief that British manufacturers are capable of producing designer clothes.

In England, her followers tend to be actresses, or from arty or literary worlds. (Her husband, a former actor, now runs a gallery of primitive art.)

THE company remains small by international standards. She believes that to develop an empire on continental European lines, she would have had to move to France or Italy, and she prefers to divide her time between homes in London and Northumberland, on the Scottish border.

Her luxury, in her late 50s, is to have a business manageable enough for her to do what she wants — and that can mean bucking her own image as a fashion purist.

"I remember when I was doing my stylized sketches — sitting in bed, of course," she says. "I looked at them and thought that they looked rather conventional; that I would work on more funny shapes. I thought: this is going to be a celebrating year; I want to move on."

STYLE MAKERS

Creative Link SCORSESE AND POWELL

New York Times Service
WASHINGTON — Like many American children of the 1950s, Martin Scorsese fell in love with movies sitting before a television set in the afternoon, watching grainy, badly cut films on the "Million Dollar Movie." He saw more than the average child because he had asthma, and spent much of his time indoors in his family's New York tenement.

Whenever he saw the logo of the British Archers production company, an arrow hitting a target, he said, he felt the way other children felt when they saw the Walt Disney logo: He knew he was going to see something strange and wonderful and slightly hysterical.

The Archers films — which include "The Thief of Baghdad," "The Life and Death of Colonel Blimp" and the classic ballet movie "The Red Shoes" — were made by the producing-directing-writing team of Michael Powell and Emeric Pressburger, who daringly infused their Technicolor-drenched melodramas with elements of opera, ballet, painting and stylized, expressionistic design.

They slipped rapidly into obscurity after their partnership broke up in 1953. Bringing them back to prominence has been something of a crusade for Scorsese, who eagerly admits the influence that Powell, who died last year at 84, had on his own work. Though Powell and Pressburger shared credit for their films, Powell directed them and Pressburger, who died in 1988, did most of the writing.

Scorsese talked about his friendship and creative relationship with Powell in a lecture at the Library of Congress, a highlight of the Great British Picture Show in connection with Queen Elizabeth's U.S. visit. As a young filmmaker in New York in the early 1970s, Scorsese said, he tried to find out more about Powell and Pressburger. So



Scorsese, left, was influenced by Powell and his films.



little was written about the two that he began to wonder if they really existed, or if they were pseudonyms. Finally, in Britain, he tracked down Powell, who was broke and discredited and vainly trying to raise money to make "The Tempest," with James Mason.

SCORSESE met the older director in a London pub, and told him of his admiration. "Michael was very surprised to hear that his films had thrilled a younger audience and given fuel to their imagination of myself and Brian De Palma and Francis Coppola," Scorsese recalled the other day.

"He went home that night and recorded in his diary that he felt his

blood course through his veins again after meeting us in the bar."

As Scorsese spoke, several British fans of Powell were in the audience, including the actors Ben Kingsley, John Mills and James Fox, the director Richard Attenborough, and the set designer of "Barry Lyndon" and other notable films, Ken Adam.

After making such eccentric, volatile movies as "Black Narcissus," (1947), about sexual tension among nuns in a convent in the Himalayas, "The Red Shoes," (1948), a tragic tale of a ballerina trying to choose between art and love, and Offenbach's "The Tales of Hoffmann" (1951), Powell and Pressburger had several failed projects and ended their partnership.

On his own, Powell made "Peeping Tom" in 1959, a psychological portrait of a perceptive filmmaker, and critics railed against the film's violence and open sexuality. The movie has since gained an avid following, thanks to Scorsese's getting an uncut version to New York.

In 1980, Coppola invited Powell to become a consultant at Zoetrope Studios and he moved to America, where he spent time in California and New York among the younger American filmmakers who appreciated his work. He married Scorsese's film editor, Thelma Schoonmaker, and began a two-part autobiography called "A Life in Movies," the second volume of which will soon be published.

Powell roamed New York on the subway, cutting quite a figure in his derby hats, Sherlock Holmes-style capes and cane. He liked to be provocative, making comments like: "I am not a film director with a personal style. I am cinema."

Scorsese said that Powell had once explained his creativity to him this way, "I belong to the miraculous period when everything had to be invented, when everything had to be discovered, where the motion picture wasn't just a machine, but a miracle box."

Scorsese said he had been drawn to Powell's sense of experimentation and a sense of pure emotion that he believed came from having started in silent films. He recalled that in "Black Narcissus," when a nun faints from sexual desire, Powell had had the entire screen go orange. "That's such a wonderful

way to express desire," Scorsese said.

He gave the audience at the Library of Congress many instances of ways in which Powell had influenced him, either through his work or in person.

HE said he had drawn on the elaborate, diabolical eye movements of a devilish character in "Tales of Hoffmann" for Robert De Niro's eye movements in his cab in "Taxi Driver."

When Scorsese screened some early rushes of "Raging Bull" for a few friends, Powell demurred. "No, it's all wrong," he told the younger director. "The gloves are red. The color's wrong. Color may not be the right thing for this picture." Scorsese was shocked; after all, vibrant color, especially red, was Powell's trademark.

"But then I began to realize, of course, color may not be the right thing for this picture," Scorsese told the audience.

Scorsese also described a moment when he was ready to give up on "GoodFellas," his much acclaimed gangster movie of last year. Powell had been skeptical of the idea, but when he read the script he called Scorsese to tell him how wonderful the movie would be.

"Without that phone call and Michael's enthusiasm, 'GoodFellas' might not have happened," the director said.

Maureen Dowd

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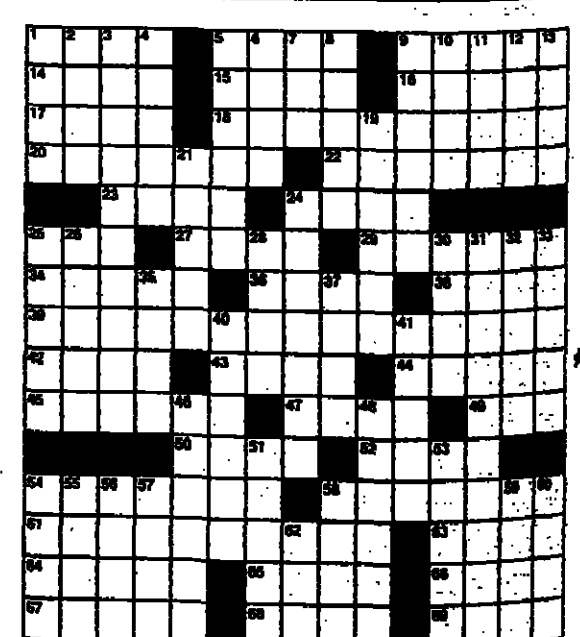
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Herald Tribune

MARKET DIARY

Interest Rate Jitters Dampen Trading

United Press International

NEW YORK — Stock prices closed mixed Monday on the New York Stock Exchange in the slowest trading session of the year, amid uncertainty over U.S. interest rates.

The Dow Jones industrial average, which slipped 7.38 points Friday, rebounded 5.59 to 2,892.22.

The broader-based New York Stock Exchange composite index

N.Y. Stocks

slipped 0.08 to 204.78 and the price of an average share slipped 2 cents.

Declines, however, topped advances by about a 4-3 margin. Volume fell to its lowest level of the year, as a light 109.5 million shares changed hands, compared with 174.2 million shares Friday. The previous slowest trading session on the NYSE was on Jan. 14, when 109.9 million shares traded.

Analysts attributed the dearth of

trading activity to anxiety about interest rates ahead of the Treasury Department's debt auctions this week, and to holidays in several European countries.

Trade Latimer, market analyst with Jepp Josphthal & Co. in New York, said "the market remained sensitive to interest rates."

Ms. Latimer said there was some early futures-related buying followed by some follow-through buying, but most investors remained sidelined with little or no enthusiasm to purchase stocks.

Ms. Latimer said stocks traded in a narrow range with investors focusing on the near-term course of interest rates and new Treasury offerings.

Remarks by the Federal Reserve Board chairman, Alan Greenspan, indicating that the Fed will be keeping a careful watch on money and credit growth in carrying out monetary policy, helped to lift prices, Ms. Latimer said.

Krona-Linked Buying Ends and Dollar Falls

Reuters

NEW YORK — The dollar fell Monday, as purchases of the currency related to Sweden's linkage of the krona to the European Currency Unit fizzled.

"The market had anticipated continued buying of dollars on the back of Sweden's move," said Stephen Jury, chief dealer at Chemical

Foreign Exchange

Bank. "But there wasn't much follow-through. So the dollar came off rapidly."

In quiet trade, the dollar closed at 1.7320 Deutsche marks, down from 1.7385 DM Friday. The U.S. currency lost ground against the pound, which rose to \$1.717 from \$1.711, and against the French franc, falling to 5.8690 francs from 5.8885. The dollar slipped to 1.462 Swiss francs from 1.470.

Only against the yen did the dollar gain, to 136.50 yen from 136.35 at Friday's close.

The dollar had soared Friday after Sweden changed the linking of

its currency to the Ecu from a basket of currencies that was weighted toward the dollar. The change led interest-rate arbitrageurs to buy dollars, and this buying peaked late in Asian trading Monday, when the dollar reached 1.761 DM.

The market looked for the dollar to keep rising during the U.S. session. But, "when we walked in, some people took profits," said Charles Spence, corporate foreign-exchange manager for First Interstate Bank in Los Angeles.

Selling by speculators led the dollar lower, and those who bought dollars between 1.745 and 1.760 DM were forced to bail out of their positions, traders said.

In London, the dollar closed at 1.7345 DM, up from Friday's close of 1.7295.

The dollar ended at 1.4665 Swiss francs, up from 1.4635, and at 3.8725 French francs, up from 3.8725. The pound slipped to \$1.7140 from a previous \$1.7185 close. Against the yen, the dollar finished at 138.375, up from its previous close of 138.150.

The Dow

Daily closings of the Dow Jones industrial average

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U.K. Retail Sales Fall Steeply

By Leigh Bruce

LONDON — Pressure on the British government to cut interest rates increased on Monday as official statistics revealed a 3.5 percent fall in retail sales for April, the largest monthly decline since July 1979.

"If the government wants to get the economy moving again before the end of the year, they need to bring down rates sharply," asserted Michael Saunders, U.K. economist at Salomon Brothers International. He and others said there was no concrete sign of a pickup in consumer spending to lead economic recovery.

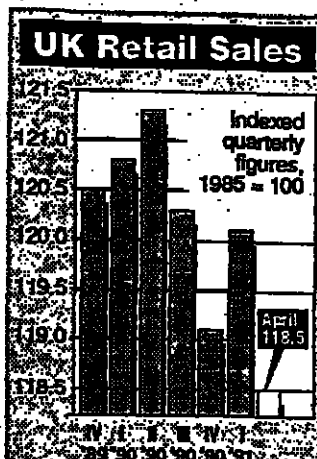
Largely because of the elusive nature of any recovery, there is intense debate within the government and the Bank of England about how quickly and how far interest rates can come down without undermining anti-inflation policies.

The economists acknowledged that April's decline from March levels was in part a reversal of the exceptional 3.6 percent rise in that month as shoppers rushed out to beat an April 1 increase in value added tax.

Compared with April 1990, retail sales last month fell a less-sharp 2.4 percent in volume. The British government's main measure of retail sales is a weighted index that uses the number of items sold. The figure is seasonally adjusted.

A less-closely-watched measure by value, which is not seasonally adjusted, showed that retail sales rose to £10 billion (\$17.1 billion) in April, 5 percent above the year-earlier level.

The average of the last three months on the volume index indicated the decline in retail sales had bottomed out, the economists said. During that period, the volume of retail sales actually rose by 1.1 percent over the previous three



months, to a level only 0.7 percent below that of the year before.

In the three months to the end of January, the volume of sales had declined by 0.5 percent from the previous quarter.

Economists drew little cheer from the signs the decline may have ended and said they expected retail sales to bump along the bottom for some months ahead.

"Prospects will be held back be-

cause consumers are still rebuilding their financial positions and unemployment is rising fast," said Tapan Datta, U.K. economist at American Express Bank. "The white-collar employee in service industries, the group that would normally lead a recovery, is being hit the hardest by the job losses."

This point was supported by the Confederation of British Industry's April survey of the distributive trades. The survey covers companies controlling 15,000 retail and wholesale outlets. A net balance of 21 percent of firms said sales were lower in April, down from minus 25 percent in March and minus 32 percent in February.

As a result, politicians and industrialists renewed their calls for the government to kick start the economy by lowering the cost of money, amid worry that the start of recovery could otherwise be many months away.

Economists said they expected the government to bring rates down soon by half a point, from 12 percent, and to as low as 10 percent by the end of the year despite signs that the fight against inflation is proving difficult.

Enichem Loss Is Blamed on Poor Market

Reuters

MILAN — Enichem SpA on Monday blamed unfavorable market conditions for its plunge from profitability to a group net loss of 68 billion lire (\$3.6 million) last year.

Enichem, a subsidiary of the Italian state petroleum company Ente Nazionale Idrocarburi, reported net profit of 740 billion lire in 1989.

Net operating profit fell 56 percent last year, to 743 billion lire, from 1.67 trillion the year before. Sales edged down to 15.06 trillion lire from 15.35 trillion.

Enichem was previously known as Enimont SpA. Its name was changed in early 1990 after ENI bought out its former partner, Montedison SpA, and made a public offer for the 20 percent of Enimont stock floated on the market.

The chemical firm said that it had suffered from adverse market conditions and the strength of the lira.

Hopes of a Solution On EC Farm Prices

Reuters

BRUSSELS — European Community agriculture ministers could break the deadlock over fixing 1991-92 farm prices this week, although they are still far apart, EC officials and diplomats say.

"I think there will be a real attempt to find a decision," one diplomat said, in a view that was widely echoed.

The ministers meet on Tuesday. They have spent most of their meetings this year trying to wriggle out of respecting a ceiling on spending set at an EC summit in 1988, despite knowing that Community stores are full of bursting with unwanted beef and butter.

But diplomats say most ministers seem to have eased off on lobbying for budget-busting since they realized Britain and the Netherlands were serious about keeping to the ceiling of 32.5 billion European currency units (\$38 billion).

Proposals by the EC farm commissioner, Ray MacSharry, would rein in but not cut spending in the

three most troublesome areas: beef, cereals and dairy farming.

Mr. MacSharry has said he plans to launch his reform in June, whether or not ministers agree on prices at this meeting.

The major feature of his plan is a switch to direct payments to farmers regardless of how much they produce. Currently the more they grow, the more they earn.

If farm ministers agree on prices this week, they would signal they were ready for reforms that the rest of the world would also welcome and that could help revive world trade talks, diplomats say. Negotiations last year, under the auspices of the General Agreement on Tariffs and Trade, failed to reach agreement on cuts to subsidies.

'Lively' Trade Talks

Senior Australian and European Community officials had a "robust" exchange of views, diplomatic language for a quarrel, in talks on farm subsidies Monday in Sydney.

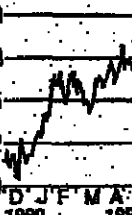
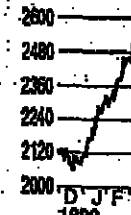
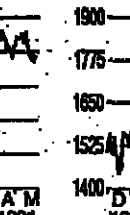
The EC trade commissioner, Frans Andriessen, received the force of Australia's anger over subsidies at a meeting with Trade Minister Neil Blewett and Foreign Minister Gareth Evans.

All three, at a joint news conference, described the meeting as "frank," "robust" and "lively."

Australia, heading the Cairns group of 14 rural exporting nations, maintains that EC subsidies to farmers cause gluts and create volatile prices.

Mr. Andriessen said the Community's plans to switch to direct payments would lead to lower production levels, benefiting other exporters. "It is incorrect that the Community is not showing the political will to do something," he said.

Investor's Europe

Frankfurt DAX	London FTSE 100 Index	Paris CAC 40		
				
Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	Closed	5784.58	-
Brussels	Stock Index	Closed	1598.87	-
Frankfurt	DAX	Closed	1598.87	-
Frankfurt	FAZ	Closed	675.95	-
Helsinki	HEX	1043.00	1042.80	+0.02
London	Financial Times 30	1927.30	1923.60	+0.19
London	FTSE 100	2466.60	2453.90	+0.52
Madrid	General Index	285.07	283.68	+0.84
Milan	MIB	1109.00	1120.00	-0.98
Paris	CAC 40	Closed	1826.96	-
Stockholm	Affarsvarlden	Closed	1003.90	-
Vienna	Stock Index	Closed	566.51	-
Zurich	SBS	Closed	615.00	-

Sources: Reuters, AFP

British Sugar Purchase Helps Lift ABF Earnings

Reuters

LONDON — Associated British Foods PLC announced Monday that its pretax profit, bolstered by the acquisition of British Sugar, had risen 11.8 percent to £317.4 million (\$539.6 million) in the year that ended March 31.

Industry analysts had expected the food manufacturer and retailer to turn in a profit of between £307 million and £312 million. The company's stock rose 10 pence, to close at 510 pence.

The Associated British Foods chairman, Garry Weston, said

earnings from new subsidiaries, including British Sugar, totaled £33.2 million. He added that sales from British Sugar attributable to Associated British Foods were £170 million.

Associated British Foods acquired British Sugar for £880 million from Betsford International PLC last December.

The purchase was motivated, analysts said, by Mr. Weston's desire to get his company into new areas because its traditional milling and baking activities had shown little growth in recent years.

After Loss, Walker Is at Banks' Mercy

Reuters

LONDON — The heavily indebted betting, brewing and hotels company, Brent Walker Group PLC, said Monday that it had suffered a £244.8 million (\$419.6 million) loss last year and warned that its future hinged on talks with creditor banks.

The company also said it expected to record a loss in 1991 because of "the high interest costs and fees" that it is bearing.

The 1990 loss followed a restated 1989 net profit of £119.9 million.

Brent Walker said its ability to continue operation depended on a successful conclusion to its discussions with banks "and on the continued provision of adequate short-term finance by the group's bankers until the financial restructuring has been agreed."

No details were available of a business plan that the company has prepared or of proposals for restructuring its debt, but John Coyle, a spokesman, said it would be presented to a financial steering committee of the banks Tuesday.

Brent Walker, which acquired the William Hill betting-shop chain late in 1989 for £685 million, said its net bank borrowings in 1990 stood at £12.2 billion.

Brent Walker said its business activities were satisfactory despite difficult conditions, but it wrote down the value of its equity to £139 million from £229 million. The company's stock price has plummeted on the London exchange, from a high of 370 pence a share last year to a close of 32 pence on Monday.

Markka Link To Ecu Urged

Agence France-Presse

HELSINKI — The markka should be linked to the European currency unit, the director of the Finnish central bank, Rolf Kullberg, said Monday.

He noted that the Norwegian krone had been linked to the Ecu since October.

"Linkage of the markka to the Ecu would probably increase confidence in our monetary policy and would contribute to its stability," he said.

DELORS: EC Shifting Toward a More Accommodative Stance Ahead of Talks With Japan

(Continued from page 1)

to a gradual rise from today's 10 percent market share to under 17 percent in 1998.

Mrs. Cresson, after being appointed French prime minister last week, complained of "some luxury" in the EC stance. That followed up on the statement of Elisabeth Guigou, reappointed as French Minister for European Affairs, who said that France would try to block an accord unless Japan agreed to somewhat stricter limits.

But EC officials say that the French, including Mrs. Guigou and Mrs. Cresson, have told them privately that they understood the EC position and would not raise any

serious objections to an agreement along the lines being pursued by European negotiators.

"Despite all the scare stories in the press, I don't think there is going to be a major problem with the French," a senior EC official said.

The French are not in a strong position to push too hard, EC officials said, because a failure to reach an agreement with the Japanese could force Brussels to eliminate France's national quotas in one stroke when Europe reaches the deadline for its single market at the start of 1993.

EC Commissioner Martin Bangemann, who is one of the top offi-

cials involved in the auto-import talks, is understood to have warned the French that they have no hope of winning a formal concession from Japan for reciprocity in the auto industry.

But he has encouraged the French to pursue their efforts to pry open the Japanese market in other ways, and went out of his way last week to praise Mrs. Cresson's appointment. He issued a statement that he has "noted with satisfaction her sense of pragmatism," while adding, "Like her, I do not count myself among the 'ideologues'."

Even as they have settled on an overall strategy for the auto negoti-

ations with Japan, however, European officials remain divided over the best tactics to pursue.

Sir Leon Brittan, for example, ruffled some feathers within the EC executive agency last week when he issued an "explanatory note" on Japanese cars. He attempted to "clarify" a policy that the 17-member Commission had specifically chosen not to announce: its stance toward "transplant" factories in which Japanese-label cars are assembled on European soil.

"We do not seek to limit foreign investment in European car production," Sir Leon said. "Nor do we seek to limit the production of such cars," adding that the Com-

mission simply intended to keep an eye on such transplants in order to determine the appropriate level of imports.

"It did us no good just before these negotiations began to show our hand to the Japanese, particularly to the Japanese public," a Commission official complained.

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CHANGE: Japan's Record

(Continued from first finance page)

housing fell far short of U.S. expectations, however. A larger and less expensive stock of housing would make it easier for the Japanese to buy their own homes and use up their huge savings, which amounted to 14 percent of gross national product in 1988. But a bill to reform the tax system, which lipishly favors agricultural land holdings, "got turned to Swiss cheese," Mr. Noland said.

U.S. officials say that some of their next major targets will be greater ability for private parties to sue, greater shareholder rights, increased access to company books and requirements for outside corporate directors.

On the U.S. side, the key pledge was to reduce the federal budget deficit. But the 1991 deficit is expected to balloon to \$309 billion — a 50 percent increase over the 1990 figure of \$220 billion, according to the Congressional Budget Office.

To promote savings, the Bush administration proposed "family savings accounts" and enhanced individual retirement accounts. Both, however, remain on the drawing board.

To improve U.S. competitiveness, the administration is pushing legislation to allow companies to enter joint production ventures without running afoul of antitrust laws. The bill stalled in committee last year and will be reintroduced in the 102d Congress.

To encourage long-term corporate thinking, Treasury officials say they have completed a review of steps the private sector can take to reduce the cost of capital and improve relations with shareholders.

Officials are still "studying" ways to convert to the metric system, another pledge.

More concrete gains were made in other areas. Federal spending on research and development increased \$800 million to \$67.2 billion in fiscal year 1991.

The number of sectors with export controls is expected to be reduced in a new list to be published this month.

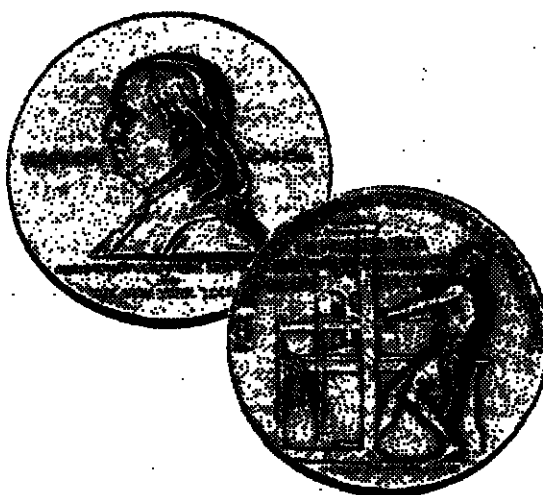
Several analysts on both sides of the Pacific say the United States could gain greatly if it took its SII commitments more seriously.

"If the U.S. were to enact fully all the Japanese proposals, it would experience a rapid surge in national savings and reduction in the twin deficits, and would set the stage to enter the 21st Century with a healthy and up-to-date stock of fixed and human capital," said Jeffrey Frankel, an economics professor at the University of California, Berkeley. "The Japanese government is more likely to deliver on its commitments and, therefore, the more substantive gains will accrue to the Japanese people."

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Key Data

In Sfr. m	1989	1990	% Change
Net Revenues	75.6	60.5	-20
Cash Flow	24.8	16.4	-34
Net Income	17.5	12.8	-27
Dividends	7.2	7.2	—
Total Assets	376.5	359.5	-5
Capital and Reserves	97.7	103.1	6
Staff	246	239	-3

1990 was a difficult year for asset management companies. However, the unfavorable performance turned in last year was the result of exceptional circumstances and should only be a chance

mishap. The end of fighting in the Middle East, coupled with a renewed flow of liquidity on financial markets as economic activity slackens, point to a return to a more normal situation in the current year.

Geneva-Luxemburg-Bahamas
Grand Cayman-Hong Kong

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FIDELITY BALANCED PORTFOLIO

Société d'Investissement à Capital Variable
33, Boulevard Prince Henri
L-1724 Luxembourg

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY BALANCED PORTFOLIO, a société d'investissement à capital variable organisée under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, 33, Boulevard Prince Henri, Luxembourg, at 11 a.m. on May 30, 1991, specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Board of the Auditor.
3. Approval of the balance sheet and income statement for the fiscal year ended January 31, 1991.
4. Discharge of the Board of Directors and the Auditor.
5. Election of five (5) Directors, specifically the reelection of the following five (5) present Directors: Messrs. Edward C. Johnson 3d, Charles T. M. Collis, Charles A. Fraser, Jean Hamelin and H. F. van den Hoven.
6. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg.
7. Declaration of dividends on the Fund's Class A and Class B shares in respect of the fiscal year ended January 31, 1991, and authorisation of the Board of Directors to declare additional dividends in respect of fiscal year 1991 if necessary to enable the Fund to qualify for "distributor" status under United Kingdom tax law.
8. Consideration of such other business as may properly come before the meeting.

Approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the meeting with no minimum number of shares present or represented in order for a quorum to be present. With respect to Item 6, each class will vote separately its approval of the dividend to be paid on shares of that class; the affirmative vote of a majority of the shares of that class present or represented at the meeting will be required in addition to the affirmative vote of a majority of the vote of the combined classes present or represented at the meeting to approve the dividend. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of either or both Class A and class B shares which constitute in the aggregate more than three percent (3 %) of the outstanding shares of both classes, each share is entitled to one vote. A Shareholder may act at any meeting by proxy.

Dated: April 24, 1991

BY ORDER OF THE BOARD OF DIRECTORS

Fidelity Investments

Monday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month		Div	Yld	PE	Stk	100% High	Low 4 P.A. Ctr
High	Low						

904 914 924 934 944 954 964 974 984 994
 004 014 024 034 044 054 064 074 084 094
 104 114 124 134 144 154 164 174 184 194
 204 214 224 234 244 254 264 274 284 294
 304 314 324 334 344 354 364 374 384 394
 404 414 424 434 444 454 464 474 484 494
 504 514 524 534 544 554 564 574 584 594
 604 614 624 634 644 654 664 674 684 694
 704 714 724 734 744 754 764 774 784 794
 804 814 824 834 844 854 864 874 884 894
 904 914 924 934 944 954 964 974 984 994

[illegible][illegible]

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2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
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12	High	Low	Stock	Qty	Yld	Yld	52	Low	High	APR	Close
2994	110	105	Brown	27	27	27	202	105	110	105	105
2995	110	105	Brown	27	27	27	202	105	110	105	105
2996	110	105	Brown	27	27	27	202	105	110	105	105
2997	110	105	Brown	27	27	27	202	105	110	105	105
2998	110	105	Brown	27	27	27	202	105	110	105	105
2999	110	105	Brown	27	27	27	202	105	110	105	105
3000	110	105	Brown	27	27	27	202	105	110	105	105
3001	110	105	Brown	27	27	27	202	105	110	105	105
3002	110	105	Brown	27	27	27	202	105	110	105	105
3003	110	105	Brown	27	27	27	202	105	110	105	105
3004	110	105	Brown	27	27	27	202	105	110	105	105
3005	110	105	Brown	27	27	27	202	105	110	105	105
3006	110	105	Brown	27	27	27	202	105	110	105	105
3007	110	105	Brown	27	27	27	202	105	110	105	105
3008	110	105	Brown	27	27	27	202	105	110	105	105
3009	110	105	Brown	27	27	27	202	105	110	105	105
3010	110	105	Brown	27	27	27	202	105	110	105	105
3011	110	105	Brown	27	27	27	202	105	110	105	105
3012	110	105	Brown	27	27	27	202	105	110	105	105
3013	110	105	Brown	27	27	27	202	105	110	105	105
3014	110	105	Brown	27	27	27	202	105	110	105	105
3015	110	105	Brown	27	27	27	202	105	110	105	105
3016	110	105	Brown	27	27	27	202	105	110	105	105
3017	110	105	Brown	27	27	27	202	105	110	105	105
3018	110	105	Brown	27	27	27	202	105	110	105	105
3019	110	105	Brown	27	27	27	202	105	110	105	105
3020	110	105	Brown	27	27	27	202	105	110	105	105
3021	110	105	Brown	27	27	27	202	105	110	105	105
3022	110	105	Brown	27	27	27	202	105	110	105	105
3023	110	105	Brown	27	27	27	202	105	110	105	105
3024	110	105	Brown	27	27	27	202	105	110	105	105
3025	110	105	Brown	27	27	27	202	105	110	105	105
3026	110	105	Brown	27	27	27	202	105	110	105	105
3027	110	105	Brown	27	27	27	202	105	110	105	105
3028	110	105	Brown	27	27	27	202	105	110	105	105
3029	110	105	Brown	27	27	27	202	105	110	105	105
3030	110	105	Brown	27	27	27	202	105	110	105	105
3031	110	105	Brown	27	27	27	202	105	110	105	105
3032	110	105	Brown	27	27	27	202	105	110	105	105
3033	110	105	Brown	27	27	27	202	105	110	105	105
3034	110	105	Brown	27	27	27	202	105	110	105	105

年次	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
人口	1,000,000	1,050,000	1,100,000	1,150,000	1,200,000	1,250,000	1,300,000	1,350,000	1,400,000	1,450,000	1,500,000	1,550,000	1,600,000	1,650,000	1,700,000	1,750,000	1,800,000	1,850,000	1,900,000	1,950,000	2,000,000	2,050,000	2,100,000	2,150,000	2,200,000	2,250,000	2,300,000	2,350,000	2,400,000	2,450,000	2,500,000	2,550,000	2,600,000	2,650,000	2,700,000	2,750,000	2,800,000	2,850,000	2,900,000	2,950,000	3,000,000	3,050,000	3,100,000	3,150,000	3,200,000	3,250,000	3,300,000	3,350,000	3,400,000	3,450,000	3,500,000	3,550,000	3,600,000	3,650,000	3,700,000	3,750,000	3,800,000	3,850,000	3,900,000	3,950,000	4,000,000	4,050,000	4,100,000	4,150,000	4,200,000	4,250,000	4,300,000	4,350,000	4,400,000	4,450,000	4,500,000	4,550,000	4,600,000	4,650,000	4,700,000	4,750,000	4,800,000	4,850,000	4,900,000	4,950,000	5,000,000	5,050,000	5,100,000	5,150,000	5,200,000	5,250,000	5,300,000	5,350,000	5,400,000	5,450,000	5,500,000	5,550,000	5,600,000	5,650,000	5,700,000	5,750,000	5,800,000	5,850,000	5,900,000	5,950,000	6,000,000	6,050,000	6,100,000	6,150,000	6,200,000	6,250,000	6,300,000	6,350,000	6,400,000	6,450,000	6,500,000	6,550,000	6,600,000	6,650,000	6,700,000	6,750,000	6,800,000	6,850,000	6,900,000	6,950,000	7,000,000	7,050,000	7,100,000	7,150,000	7,200,000	7,250,000	7,300,000	7,350,000	7,400,000	7,450,000	7,500,000	7,550,000	7,600,000	7,650,000	7,700,000	7,750,000	7,800,000	7,850,000	7,900,000	7,950,000	8,000,000	8,050,000	8,100,000	8,150,000	8,200,000	8,250,000	8,300,000	8,350,000	8,400,000	8,450,000	8,500,000	8,550,000	8,600,000	8,650,000	8,700,000	8,750,000	8,800,000	8,850,000	8,900,000	8,950,000	9,000,000	9,050,000	9,100,000	9,150,000	9,200,000	9,250,000	9,300,000	9,350,000	9,400,000	9,450,000	9,500,000	9,550,000	9,600,000	9,650,000	9,700,000	9,750,000	9,800,000	9,850,000	9,900,000	9,950,000	10,000,000	10,050,000	10,100,000	10,150,000	10,200,000	10,250,000	10,300,000	10,350,000	10,400,000	10,450,000	10,500,000	10,550,000	10,600,000	10,650,000	10,700,000	10,750,000	10,800,000	10,850,000	10,900,000	10,950,000	11,000,000	11,050,000	11,100,000	11,150,000	11,200,000	11,250,000	11,300,000	11,350,000	11,400,000	11,450,000	11,500,000	11,550,000	11,600,000	11,650,000	11,700,000	11,750,000	11,800,000	11,850,000	11,900,000	11,950,000	12,000,000	12,050,000	12,100,000	12,150,000	12,200,000	12,250,000	12,300,000	12,350,000	12,400,000	12,450,000	12,500,000	12,550,000	12,600,000	12,650,000	12,700,000	12,750,000	12,800,000	12,850,000	12,900,000	12,950,000	13,000,000	13,050,000	13,100,000	13,150,000	13,200,000	13,250,000	13,300,000	13,350,000	13,400,000	13,450,000	13,500,000	13,550,000	13,600,000	13,650,000	13,700,000	13,750,000	13,800,000	13,850,000	13,900,000	13,950,000	14,000,000	14,050,000	14,100,000	14,150,000	14,200,000	14,250,000	14,300,000	14,350,000	14,400,000	14,450,000	14,500,000	14,550,000	14,600,000	14,650,000	14,700,000	14,750,000	14,800,000	14,850,000	14,900,000	14,950,000	15,000,000	15,050,000	15,100,000	15,150,000	15,200,000	15,250,000	15,300,000	15,350,000	15,400,000	15,450,000	15,500,000	15,550,000	15,600,000	15,650,000	15,700,000	15,750,000	15,800,000	15,850,000	15,900,000	15,950,000	16,000,000	16,050,000	16,100,000	16,150,000	16,200,000	16,250,000	16,300,000	16,350,000	16,400,000	16,450,000	16,500,000	16,550,000	16,600,000	16,650,000	16,700,000	16,750,000	16,800,000	16,850,000	16,900,000	16,950,000	17,000,000	17,050,000	17,100,000	17,150,000	17,200,000	17,250,000	17,300,000	17,350,000	17,400,000	17,450,000	17,500,000	17,550,000	17,600,000	17,650,000	17,700,000	17,750,000	17,800,000	17,850,000	17,900,000	17,950,000	18,000,000	18,050,000	18,100,000	18,150,000	18,200,000	18,250,000	18,300,000	18,350,000	18,400,000	18,450,000	18,500,000	18,550,000	18,600,000	18,650,000	18,700,000	18,750,000	18,800,000	18,850,000	18,900,000	18,950,000	19,000,000	19,050,000	19,100,000	19,150,000	19,200,000	19,250,000	19,300,000	19,350,000	19,400,000	19,450,000	19,500,000	19,550,000	19,600,000	19,650,000	19,700,000	19,750,000	19,800,000	19,850,000	19,900,000	19,950,000	20,000,000	20,050,000	20,100,000	20,150,000	20,200,000	20,250,000	20,300,000	20,350,000	20,400,000	20,450,000	20,500,000	20,550,000	20,600,000	20,650,000	20,700,000	20,750,000	20,800,000	20,850,000	20,900,000	20,950,000	21,000,000	21,050,000	21,100,000	21,150,000	21,200,000	21,250,000	21,300,000	21,350,000	21,400,000	21,450,000	21,500,000	21,550,000	21,600,000	21,650,000	21,700,000	21,750,000	21,800,000	21,850,000	21,900,000	21,950,000	22,000,000	22,050,000	22,100,000	22,150,000	22,200,000	22,250,000	22,300,000	22,350,000	22,400,000	22,450,000	22,500,000	22,550,000	22,600,000	22,650,000	22,700,000	22,750,000	22,800,000	22,850,000	22,900,000	22,950,000	23,000,000	23,050,000	23,100,000	23,150,000	23,200,000	23,250,000	23,300,000	23,350,000	23,400,000	23,450,000	23,500,000	23,550,000	23,600,000	23,650,000	23,700,000	23,750,000	23,800,000	23,850,000	23,900,000	23,950,000	24,000,000	24,050,000	24,100,000	24,150,000	24,200,000	24,250,000	24,300,000	24,350,000	24,400,000	24,450,000	24,500,000	24,550,000	24,600,000	24,650,000	24,700,000	24,750,000	24,800,000	24,850,000	24,900,000	24,950,000	25,000,000	25,050,000	25,100,000	25,150,000	25,200,000	25,250,000	25,300,000	25,350,000	25,400,000	25,450,000	25,500,000	25,550,000	25,600,000	25,650,000	25,700,000	25,750,000	25,800,000	25,850,000	25,900,000	25,950,000	26,000,000	26,050,000	26,100,000	26,150,000	26,200,000	26,250,000	26,300,000	26,350,000	26,400,000	26,450,000	26,500,000	26,550,000	26,600,000	26,650,000	26,700,000	26,750,000	26,800,000	26,850,000	26,900,000	26,950,000	27,000,000	27,050,000	27,100,000	27,150,000	27,200,000	27,250,000	27,300,000	27,350,000	27,400,000	27,450,000	27,500,000	27,550,000	27,600,000	27,650,000	27,700,000	27,750,000	27,800,000	27,850,000	27,900,000	27,950,000	28,000,000	28,050,000	28,100,000	28,150,000	28,200,000	28,250,000	28,300,000	28,350,000	28,400,000	28,450,000	28,500,000	28,550,000	28,600,000	28,650,000	28,700,000	28,750,000	28,800,000	28,850,000	28,900,000	28,950,000	29,000,000	29,050,000	29,100,000	29,150,000	29,200,000	29,250,000	29,300,000	29,350,000	29,400,000	29,450,000	29,500,000	29,550,000	29,600,000	29,650,000	29,700,000	29,750,000	29,800,000	29,850,000	29,900,000	29,950,000	30,000,000	30,050,000	30,100,000	30,150,000	30,200,000	30,250,000	30,300,000	30,350,000	30,400,000	30,450,000	30,500,000	30,550,000	30,600,000	30,650,000	30,700,000	30,750,000	30,800,000	30,850,000	30,900,000	30,950,000	31,000,000	31,050,000	31,100,000	31,150,000	31,200,000	31,250,000	31,300,000	31,350,000	31,400,000	31,450,000	31,500,000	31,550,000	31,600,000	31,650,000	31,700,000	31,750,000	31,800,000	31,850,000	31,900,000	31,950,000	32,000,000	32,050,000	32,100,000	32,150,000	32,200,000	32,250,000	32,300,000	32,350,000	32,400,000	32,450,000	32,500,000	32,550,000	32,600,000	32,650,000	32,700,000	32,750,000	32,800,000	32,850,000	32,900,000	32,950,000	33,000,000	33,050,000	33,100,000	33,150,000	33,200,000	33,250,000	33,300,000	33,350,000	33,400,000	33,450,000	33,500,000	33,550,000	33,600,000	33,650,000	33,700,000	33,750,000	33,800,000	33,850,000	33,900,000	33,950,000	34,000,000	34,050,000	34,100,000	34,150,000	34,200,000	34,250,000	34,300,000	34,350,000	34,400,000	34,450,000	34,500,000	34,550,000	34,600,000	34,650,000	34,700,000	34,750,000	34,800,000	34,850,000	34,900,000	34,950,000	35,000,000	35,050,000	35,100,000	35,150,000	35,200,000	35,250,000	35,300,000	35,350,000	35,400,000	35,450,000	35,500,000	35,550,000	35,600,000	35,650,000	35,700,000	35,750,000	35,800,000	35,850,000	35,900,000	35,950,000	36,000,000	36,050,000	36,100,000	36,150,000	36,200,000	36,250,000	36,300,000	36,350,000	36,400,000	36,450,000	36,500,000	36,550,000	36,600,000	36,650,000	36,700,000	36,750,000	36,800,000	36,850,000	36,900,000	36,950,000	37,000,000	37,050,000	37,100,000	37,150,000	37,200,000	37,250,000	37,300,000	37,350,000	37,400,000	37,450,000	37,500,000	37,550,000	37,600,000	37,650,000	37,700,000	37,750,000	37,800,000	37,850,000	37,900,000	37,950,000	38,000,000	38,050,000	38,100,000	38,150,000	38,200,000	38,250,

Year	Month	Day	Time	Temp.	Wind	Dir.	Hum.	Clouds	Remarks
1910	Jan	1	10:00	32	10	SE	75	100	Light rain
1910	Jan	2	10:00	30	15	SE	75	100	Light rain
1910	Jan	3	10:00	30	15	SE	75	100	Light rain
1910	Jan	4	10:00	30	15	SE	75	100	Light rain
1910	Jan	5	10:00	30	15	SE	75	100	Light rain
1910	Jan	6	10:00	30	15	SE	75	100	Light rain
1910	Jan	7	10:00	30	15	SE	75	100	Light rain
1910	Jan	8	10:00	30	15	SE	75	100	Light rain
1910	Jan	9	10:00	30	15	SE	75	100	Light rain
1910	Jan	10	10:00	30	15	SE	75	100	Light rain
1910	Jan	11	10:00	30	15	SE	75	100	Light rain
1910	Jan	12	10:00	30	15	SE	75	100	Light rain
1910	Jan	13	10:00	30	15	SE	75	100	Light rain
1910	Jan	14	10:00	30	15	SE	75	100	Light rain
1910	Jan	15	10:00	30	15	SE	75	100	Light rain
1910	Jan	16	10:00	30	15	SE	75	100	Light rain
1910	Jan	17	10:00	30	15	SE	75	100	Light rain
1910	Jan	18	10:00	30	15	SE	75	100	Light rain
1910	Jan	19	10:00	30	15	SE	75	100	Light rain
1910	Jan	20	10:00	30	15	SE	75	100	Light rain
1910	Jan	21	10:00	30	15	SE	75	100	Light rain
1910	Jan	22	10:00	30	15	SE	75	100	Light rain
1910	Jan	23	10:00	30	15	SE	75	100	Light rain
1910	Jan	24	10:00	30	15	SE	75	100	Light rain
1910	Jan	25	10:00	30	15	SE	75	100	Light rain
1910	Jan	26	10:00	30	15	SE	75	100	Light rain
1910	Jan	27	10:00	30	15	SE	75	100	Light rain
1910	Jan	28	10:00	30	15	SE	75	100	Light rain
1910	Jan	29	10:00	30	15	SE	75	100	Light rain
1910	Jan	30	10:00	30	15	SE	75	100	Light rain
1910	Jan	31	10:00	30	15	SE	75	100	Light rain

[illegible][illegible][illegible]

NAME	GRADE	DATE	TIME	SCORE	REMARKS
ALLEN, J. W.	10	10/10/50	10:00	85	
ANDERSON, R. L.	10	10/10/50	10:00	75	
ARMSTRONG, J. E.	10	10/10/50	10:00	90	
AUSTIN, J. W.	10	10/10/50	10:00	80	
BALDWIN, J. W.	10	10/10/50	10:00	70	
BANKS, J. W.	10	10/10/50	10:00	85	
BARNES, J. W.	10	10/10/50	10:00	75	
BARTON, J. W.	10	10/10/50	10:00	90	
BELMONT, J. W.	10	10/10/50	10:00	80	
BENNETT, J. W.	10	10/10/50	10:00	70	
BENTLEY, J. W.	10	10/10/50	10:00	85	
BERRY, J. W.	10	10/10/50	10:00	75	
BILLINGS, J. W.	10	10/10/50	10:00	90	
BLOOM, J. W.	10	10/10/50	10:00	80	
BLOOM, J. W.	10	10/10/50	10:00	70	
BLOOM, J. W.	10	10/10/50	10:00	85	
BLOOM, J. W.	10	10/10/50	10:00	75	
BLOOM, J. W.	10	10/10/50	10:00	90	
BLOOM, J. W.	10	10/10/50	10:00	80	
BLOOM, J. W.	10	10/10/50	10:00	70	
BLOOM, J. W.	10	10/10/50	10:00	85	
BLOOM, J. W.	10	10/10/50	10:00	75	
BLOOM, J. W.	10	10/10/50	10:00	90	
BLOOM, J. W.	10	10/10/50	10:00	80	
BLOOM, J. W.	10	10/10/50	10:00	70	
BLOOM, J. W.	10	10/10/50	10:00	85	
BLOOM, J. W.	10	10/10/50	10:00	75	
BLOOM, J. W.	10	10/10/50	10:00	90	
BLOOM, J. W.	10	10/10/50	10:00	80	
BLOOM, J. W.	10	10/10/50	10:00	70	
BLOOM, J. W.	10	10/10/50	10:00	85	
BLOOM, J. W.	10	10/10/50	10:00	75	
BLOOM, J. W.	10	10/10/50	10:00	90	
BLOOM, J. W.	10	10/10/50	10:00	80	
BLOOM, J. W.	10	10/10/50	10:00	70	
BLOOM, J. W.	10	10/10/50	10:00	85	
BLOOM, J. W.	10	10/10/50	10:00	75	
BLOOM, J. W.	10	10/10/50	10:00	90	
BLOOM, J. W.	10	10/10/50	10:00	80	
BLOOM, J. W.	10	10/10/50	10:00	70	
BLOOM, J. W.	10	10/10/50	10:00	85	
BLOOM, J. W.	10	10/10/50	10:00	75	
BLOOM, J. W.	10	10/10/50	10:00	90	
BLOOM, J. W.	10	10/10/50	10:00	80	
BLOOM, J. W.	10	10/10/50	10:00	70	
BLOOM, J. W.	10	10/10/50	10:00	85	
BLOOM, J. W.	10	10/10/50	10:00	75	
BLOOM, J. W.	10	10/10/50	10:00	90	
BLOOM, J. W.	10	10/10/50	10:00	80	
BLOOM, J. W.	10	10/10/50	10:00	70	
BLOOM, J. W.	10	10/10/50	10:00	85	
BLOOM, J. W.	10	10/10/50	10:00	75	
BLOOM, J. W.	10	10/10/50	10:00	90	
BLOOM, J. W.	10	10/10/50	10:00	80	
BLOOM, J. W.	10	10/10/50	10:00	70	
BLOOM, J. W.	10	10/10/50	10:00	85	
BLOOM, J. W.	10	10/10/50	10:00	75	
BLOOM, J. W.	10	10/10/50	10:00	90	
BLOOM, J. W.	10	10/10/50	10:00	80	
BLOOM, J. W.	10	10/10/50	10:00	70	
BLOOM, J. W.	10	10/10/50	10:00	85	
BLOOM, J. W.	10	10/10/50	10:00	75	

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Peter Cooper, Managing Director, CRAM International, London

Wouter van Dieren, Director, Institute for Environment & Systems Analysis, Amsterdam

Richard Dunn, Chief Executive, Thames Television, London

Prof. Amy Guttmann, Professor of Politics, and Director, The Center for Human Values, Princeton University

Dr. G.P. Hamel, Professor of Strategic Management, London Business School

Prof. Charles Handy, Author and Broadcaster, and Visiting Professor, London Business School

Larry Hasson, Chairman and CEO, RISC, Paris

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Jon Peterson, CEO, Lever Europe S.A., Brussels

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Helmut Schmidt, former Chancellor, West Germany, and Publisher, Die Zeit

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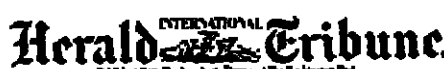
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HENLEY CENTRE



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(Continued on next page)

NEW HIGHS 41			
AMEV Sec BriKam Coles/Myl DUALS 1230P Harley/Dave's AFS Chart MimP RAC Alfa SCORed in TIRrone/E in Xerox 300P	AlpP 816P BRITNYSK Comstar DUALS 7230P King/Wind's Mowbie at Mortoni/Int Rity Ref Tr Square D VentStar n	Armcast/Ind Cash/Ind add Dale 32K Folcar's Lacoste/G Alerock NewElastic SocSec 2K Terminat Eng Westpac/2K of	Atolant/S Chase P Dale 32K Folcar's LIL Co REP Meadow Phosfor/Ind SocSec 2K Thompson Waltfor n

AMEX Highs-Lows

NEW HIGHS 11			
Ambrosi GRCdRr pr PhilLdS	AmTrnk ac Hilwz PubS n	DisRt A Lowrings SdlE 24pr	DisRt B HawVdS
NEW LOWS 7			
CenTyComm NumocOj	ChieMint SC Bop n	Esdras Tadeco a	IntCalm s

For investment information
read THE MONEY REPORT
every Saturday in the NYT

AMEX

Monday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12	Month	High	Low	Stock	Div	Yld	P/E	52	52	High	Low	P/B	Chg
1	1	100	90	IBM	-	-	18	22	3	4%	4%	2	+
2	2	100	90	IBM	-	-	18	22	3	4%	4%	2	+
3	3	100	90	IBM	-	-	18	22	3	4%	4%	2	+
4	4	100	90	IBM	-	-	18	22	3	4%	4%	2	+
5	5	100	90	IBM	-	-	18	22	3	4%	4%	2	+
6	6	100	90	IBM	-	-	18	22	3	4%	4%	2	+
7	7	100	90	IBM	-	-	18	22	3	4%	4%	2	+
8	8	100	90	IBM	-	-	18	22	3	4%	4%	2	+
9	9	100	90	IBM	-	-	18	22	3	4%	4%	2	+
10	10	100	90	IBM	-	-	18	22	3	4%	4%	2	+
11	11	100	90	IBM	-	-	18	22	3	4%	4%	2	+
12	12	100	90	IBM	-	-	18	22	3	4%	4%	2	+
13	1	100	90	IBM	-	-	18	22	3	4%	4%	2	+
14	2	100	90	IBM	-	-	18	22	3	4%	4%	2	+
15	3	100	90	IBM	-	-	18	22	3	4%	4%	2	+
16	4	100	90	IBM	-	-	18	22	3	4%	4%	2	+
17	5	100	90	IBM	-	-	18	22	3	4%	4%	2	+
18	6	100	90	IBM	-	-	18	22	3	4%	4%	2	+
19	7	100	90	IBM	-	-	18	22	3	4%	4%	2	+
20	8	100	90	IBM	-	-	18	22	3	4%	4%	2	+
21	9	100	90	IBM	-	-	18	22	3	4%	4%	2	+
22	10	100	90	IBM	-	-	18	22	3	4%	4%	2	+
23	11	100	90	IBM	-	-	18	22	3	4%	4%	2	+
24	12	100	90	IBM	-	-	18	22	3	4%	4%	2	+
25	1	100	90	IBM	-	-	18	22	3	4%	4%	2	+
26	2	100	90	IBM	-	-	18	22	3	4%	4%	2	+
27	3	100	90	IBM	-	-	18	22	3	4%	4%	2	+
28	4	100	90	IBM	-	-	18	22	3	4%	4%	2	+
29	5	100	90	IBM	-	-	18	22	3	4%	4%	2	+
30	6	100	90	IBM	-	-	18	22	3	4%	4%	2	+
31	7	100	90	IBM	-	-	18	22	3	4%	4%	2	+
32	8	100	90	IBM	-	-	18	22	3	4%	4%	2	+
33	9	100	90	IBM	-	-	18	22	3	4%	4%	2	+
34	10	100	90	IBM	-	-	18	22	3	4%	4%	2	+
35	11	100	90	IBM	-	-	18	22	3	4%	4%	2	+
36	12	100	90	IBM	-	-	18	22	3	4%	4%	2	+
37	1	100	90	IBM	-	-	18	22	3	4%	4%	2	+
38	2	100	90	IBM	-	-	18	22	3	4%	4%	2	+
39	3	100	90	IBM	-	-	18	22	3	4%	4%	2	+
40	4	100	90	IBM	-	-	18	22	3	4%	4%	2	+
41	5	100	90	IBM	-	-	18	22	3	4%	4%	2	+
42	6	100	90	IBM	-	-	18	22	3	4%	4%	2	+
43	7	100	90	IBM	-	-	18	22	3	4%	4%	2	+
44	8	100	90	IBM	-	-	18	22	3	4%	4%	2	+
45	9	100	90	IBM	-	-	18	22	3	4%	4%	2	+
46	10	100	90	IBM	-	-	18	22	3	4%	4%	2	+
47	11	100	90	IBM	-	-	18	22	3	4%	4%	2	+
48	12	100	90	IBM	-	-	18	22	3	4%	4%	2	+
49	1	100	90	IBM	-	-	18	22	3	4%	4%	2	+
50	2	100	90	IBM	-	-	18	22	3	4%	4%	2	+
51	3	100	90	IBM	-	-	18	22	3	4%	4%	2	+
52	4	100	90	IBM	-	-	18	22	3	4%	4%	2	+
53	5	100	90	IBM	-	-	18	22	3	4%	4%	2	+
54	6	100	90	IBM	-	-	18	22	3	4%	4%	2	+
55	7	100	90	IBM	-	-	18	22	3	4%	4%	2	+
56	8	100	90	IBM	-	-	18	22	3	4%	4%	2	+
57	9	100	90	IBM	-	-	18	22	3	4%	4%	2	+
58	10	100	90	IBM	-	-	18	22	3	4%	4%	2	+
59	11	100	90	IBM	-	-	18	22	3	4%	4%	2	+
60	12	100	90	IBM	-	-	18	22	3	4%	4%	2	+
61	1	100	90	IBM	-	-	18	22	3	4%	4%	2	+
62	2	100	90	IBM	-	-	18	22	3	4%	4%	2	+
63	3	100	90	IBM	-	-	18	22	3	4%	4%	2	+
64	4	100	90	IBM	-	-	18	22	3	4%	4%	2	+
65	5	100	90	IBM	-	-	18	22	3	4%	4%	2	+
66	6	100	90	IBM	-	-	18	22	3	4%	4%	2	+
67	7	100	90	IBM	-	-	18	22	3	4%	4%	2	+
68	8	100	90	IBM	-	-	18	22	3	4%	4%	2	+
69	9	100	90	IBM	-	-	18	22	3	4%	4%	2	+
70	10	100	90	IBM	-	-	18	22	3	4%	4%	2	+
71	11	100	90	IBM	-	-	18	22	3	4%	4%	2	+
72	12	100	90	IBM	-	-	18	22	3	4%	4%	2	+
73	1	100	90	IBM	-	-	18	22	3	4%	4%	2	+
74	2	100	90	IBM	-	-	18	22	3	4%	4%	2	+
75	3	100	90	IBM	-	-	18	22	3	4%	4%	2	+
76	4	100	90	IBM	-	-	18	22	3	4%	4%	2	+
77	5	100	90	IBM	-	-	18	22	3	4%	4%	2	+
78	6	100	90	IBM	-	-	18	22	3	4%	4%	2	+
79	7	100	90	IBM	-	-	18	22	3	4%	4%	2	+
80	8	100	90	IBM	-	-	18	22	3	4%	4%	2	+
81	9	100	90	IBM	-	-	18	22	3	4%	4%	2	+
82	10	100	90	IBM	-	-	18	22	3	4%	4%	2	+
83	11	100	90	IBM	-	-	18	22	3	4%	4%	2	+
84	12	100	90	IBM	-	-	18	22	3	4%	4%	2	+
85	1	100	90	IBM	-	-	18	22	3	4%	4%	2	+
86	2	100	90	IBM	-	-	18	22	3	4%	4%	2	+
87	3	100	90	IBM	-	-	18	22	3	4%	4%	2	+
88	4	100	90	IBM	-	-	18	22	3	4%	4%	2	+
89	5	100	90	IBM	-	-	18	22	3	4%	4%	2	+
90	6	100	90	IBM	-	-	18	22	3	4%	4%	2	+
91	7	100	90	IBM	-	-	18	22	3	4%	4%	2	+
92	8	100	90	IBM	-	-	18	22	3	4%	4%	2	+
93	9	100	90	IBM	-	-	18	22	3	4%	4%	2	+
94	10	100	90	IBM	-	-	18	22	3	4%	4%	2	+
95	11	100	90	IBM	-	-	18	22	3	4%	4%	2	+
96	12	100	90	IBM	-	-	18	22	3	4%	4%	2	+
97	1	100	90	IBM	-	-	18	22	3	4%	4%	2	+
98	2	100	90	IBM	-	-	18	22	3	4%	4%	2	+
99	3	100	90	IBM	-	-	18	22	3	4%	4%	2	+
100	4	100	90	IBM	-	-	18	22	3	4%	4%	2	+

[illegible]

O-P-Q-R												
10%	6%	Oockles	1.34	13.4	3	76	9%	8%	9%	+	+	+
6%	3%	O'Brien				77	4%	4%	4%	+	+	+
10%	1%	O'Brien	.10	1.5	13	5			4%	+	+	+
11%	7%	O'Sullivan	.28	2.5	14	3	11	10%	11%	+	+	+
8%	4	Odetta			19	7	7%	7%	7%	+	+	+
7%	7%	Osten	.24	1.4	24	23	16%	16%	16%	+	+	+
10%	5%	OneLibt			17	5	9%	9%	9%	+	+	+
44	1%	OneLibt of	1.60	12.1	10	8	13%	13%	13%	+	+	+
10%	3%	Ono	.49	4.2	10	6	2%	2%	2%	+	+	+
10%	1%	Onion								+	+	+
10%	1%	Orin A			6	1	8	8	8	+	+	+
10%	1%	Orin				14	2%	2%	2%	+	+	+

[illegible]

17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90										

W-X-Y-Z											
13%	4%	WCI	1,581	9-4	-	5	13%	13%	13%	-	-
5%	2%	WRIB	-	-	-	275	3%	3%	3%	-	-
23%	12%	Worint	1,16	58	19	229	28	13	13%	13%	-
2%	1%	WV	-	-	-	26	4%	4%	4%	-	-
25%	24%	Witico pf	-	-	-	20	20	24%	24%	-	-
58	23%	Wesco	86	16	16	4	58	58%	58%	-	-
24%	12%	WAMBC	28	25	9	2	19%	19%	19%	-	-
1%	1%	WV	-	-	-	11	11%	11%	11%	-	-
1%	1%	WtAtr-C	-	-	-	11	11%	11%	11%	-	-
9%	12	WIA	12	14	11	1	80%	80%	80%	-	-
18%	13	WREST	1,46	83	10	73	17%	17%	17%	-	-
5%	2%	Wichro	-	-	-	78	3	3%	3%	-	-
1%	1%	WV	2,60	16,8	-	21	14%	14%	14%	-	-
14%	14%	WV	1,436	14,4	-	43	18%	18%	18%	-	-
14%	9%	Worthe	-	-	-	43	12%	12%	12%	-	-
22%	8%	Xytron	-	-	-	43	18%	18%	18%	-	-

Sales figures are unaffected. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest 52 weeks. The 52-week high and low prices are the highest and lowest prices for which a volume of one percent or more has been paid, the year's high-low range and percent are shown for the new stock only. Unless otherwise noted, the following information is estimated (where necessary, the latest declaration).

- annual rate of dividend plus stock dividend.
- based on the latest price.
- bid — collected.
- — — — — yearly low.
- — — — — dividend declared or paid in preceding 12 months.
- — — — — dividend declared on funds subject to 10% non-residence tax.
- — — — — dividend declared after split or stock dividend.
- — — — — dividend paid this year, omitted, deferred, or no action.
- — — — — dividend declared or paid this year, on accumulative basis.
- — — — — new issue in the past 52 weeks. The high-low range begins with the start of trading.
- — — — — price — next day delivery.
- — — — — price — earnings ratio.
- — — — — dividend declared or paid in preceding 12 months, plus stock dividend.
- — — — — dividend declared. Dividends begin with date of split.
- — — — — sales.
- — — — — dividend declared or paid in stock in preceding 12 months, estimated cash value as ex-dividend or ex-distribution date.
- — — — — yearly high.
- — — — — trading halted.
- — — — — dividend or non-recapitalization or being represented under the Securities Act, or securities assumed by such company.
- — — — — when distributed.
- — — — — when issued.
- — — — — when taxed.
- — — — — ex-dividend or ex-rights.
- — — — — ex-split basis.
- — — — — ex — without warrants.
- — — — — ex-dividend and splits in favor.
- — — — — price — yield.
- — — — — sales in full.

NASDAQ

Monday's Prices
NASDAQ prices as of 4 p.m. New York time.
his list compiled by the AP, consists of the 1,000
most traded securities in terms of dollar value. It is
updated twice a year.

[illegible]

1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100

Year	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	

1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100

Year	Month	Day	Time	Location	Event	Remarks
1900	Jan	1	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	2	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	3	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	4	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	5	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	6	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	7	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	8	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	9	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	10	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	11	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	12	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	13	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	14	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	15	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	16	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	17	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	18	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	19	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	20	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	21	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	22	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	23	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	24	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	25	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	26	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	27	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	28	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	29	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	30	10:00	St. Paul	St. Paul	St. Paul
1900	Jan	31	10:00	St. Paul	St. Paul	St. Paul

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2094	1.00
2095	1.00
2096	1.00
2097	1.00
2098	1.00
2099	1.00
2100	1.00

CAMEL



The taste of adventure.

هَذَا مِنْ أَهْلِ

